

DEC 5 1927

10¢ per Copy

\$3.⁰⁰ per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

December 3, 1927

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Published by
R. G. DUN & CO.
290 Broadway, New York

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year
Apples: Common.....bbl	3.00	2.00
Fancy.....bbl	10.00	5.50
BEANS: Marrow, choice, 100 lb	6.35	6.00
Pea, choice.....bbl	8.25	8.75
Red kidney, choice.....bbl	8.25	8.75
White kidney, choice.....bbl	8.25	8.75
BUILDING MATERIAL:		
Brick, Hudson R. com.....1000	13.50	15.00
Portland Cement, N. Y., Trk.	2.35	2.05
loads delivered.....bbl	2.05	2.21
Chicago, carloads.....bbl	2.21	2.05
Philadelphia, carloads.....bbl	2.21	2.05
Lime, Eastern, surpl.....bbl	16.00	7.30
Lime, hyd., masons, N. Y., ton	13.00	13.00
Shingles, Cyp. Fr. No. 1, 1000	3.90	4.36
Red Cedar, Clear.....1000	11.25	8.70
BURLAP, 50-lb. oz. 40-in.....yd	8.10	6.90
8-oz. 40-in.....yd	8.10	6.90
COAL: f.o.b. Mines.....ton		
Bituminous:		
Navy Standard.....bbl	\$2.25-\$2.75	
High Volume, Steam.....bbl	1.30-1.50	
Anthracite:		
Stove (Independent).....bbl	9.25-9.50	
Chestnut (Independent).....bbl	8.75-9.00	
Pea (Independent).....bbl	8.75-9.00	
Stove (Company).....bbl	9.25-9.50	
Chestnut (Company).....bbl	8.75-9.00	
Pea (Company).....bbl	8.75-9.00	
COFFEE, No. 7 Rio.....lb	13%	15%
Santos No. 4.....lb	21%	20%
COTTON GOODS:		
Brown sheetings, standard.....yd	13%	11%
Wide sheetings, 10-1.....yd	55	66
Bleached sheetings, stan.....yd	17%	16
Medium.....yd	13%	12
Brown sheetings, 4 yd.....yd	10%	9
Standard prints.....yd	8%	8
Brown drills, standard.....yd	13%	12
Simple Ginghams.....yd	10%	9
Print cloths, 38-in.....yd	7%	7
Hose, belting, duck.....yd	35%-36	27%-28
DAIRY:		
Butter, creamery, extra.....lb	51%	54
Cheese, N. Y., Fresh spec.....lb	28	25%
Cheese, N. Y., fine held spec.....lb	29	26%
Extra, nearly fancy.....dos.	41	62
Fresh gathered, first.....lb	41	62
DRIED FRUITS:		
Apples, evaporated, choice.....lb	15	10%
Apricots, choice 1920.....bbl	18	23
Citron, imported.....bbl	13	9%
Currants, cleaned.....lb	16	17
Lemon peel.....lb	17	16
Orange peel.....lb	8%	8%
Peaches, Cal. standard.....lb	7%	4%
Prunes, Cal. 40-50, 25-lb. box	7%	4%
Raisins, Mol. 4-cr.....lb	7%	10
Cal. standard loose mus.....lb	7%	10
DRUGS AND CHEMICALS:		
Acetanilid, U.S.P. bbls.....lb	30	35
Acid, Acetic, 28 deg.....lb	3.37%	3.37%
Carbolic, decal.....lb	22	22
Citric, domestic.....lb	18%	44%
Muriatic, 18.....lb	1.00	85
Nitric, 42.....lb	6.50	6.50
Oxalic.....lb	11%	11%
Stearic, double pressed.....lb	11%	12%
Sulphuric 60.....lb	55	52%
Tartaric crystals.....lb	36	29%
Fluor Spar, g'val, 85% mi. ton	22.00	22.75
Alcohol, 190 proof U.S.P. gal	3.85	4.96%
wood, 95%.....gal	48	75
denatured, form 5.....gal	48	33
Alum, lump.....lb	3.35	3.35
Ammonia carbonate dom.....lb	13%	10%
Arsenic, white.....lb	4	3%
Balsam, Copaiba, S. A.....gal	12.00	11.00
Fr. Canada.....gal	1.65	1.70
Peru.....lb	36	38
Beeswax, African, crude.....lb	53	59
white, pure.....lb	2.30	2.41
Bicarbonate soda, Am.....lb	2.30	2.41
Bleaching P. w d e s over		
34%.....100	2.00	2.00
Borax, crystal, in bbl.....bbl	3%	4%
Brimstone, crude dom.....ton	22.00	23.00
Calomel, American.....lb	2.05	1.59
Camphor, domestic.....lb	70	79
Castile Soap, white.....cuse	15.00	14.00
Castor Oil, No. 1.....lb	13%	12%
Caustic soda 76%.....100	3.35	3.10
Chlorate potash.....lb	8%	8%
Chloroform.....lb	4.30	2.9%
Cocaine, Hydrochloride.....lb	8.50	8.00
Cocoa Butter, bulk.....bbl	37	38
Codliver Oil, Norway.....bbl	42.00	30.00
Creosote, 99%.....bbl	26	21%
Epsom Salts.....100	2.00	1.85
Formaldehyde.....bbl	8%	11
Glycerine, C. P. in bulk.....bbl	21	20
Gum-Arabic, picked.....bbl	20	20
Benoin, Sumatra.....bbl	25	35
Gamboge.....bbl	1.25	1.05
Shellac, B. D. 4-cr.....bbl	70	69
Tragacanth, Aleppo lat.....bbl	1.45	1.50
Licorice Extract.....bbl	15	19
Powdered.....bbl	33	33
Root.....bbl	12%	12%
Menthol, extra.....bbl	4.10	4.50
Morphine, Sulp. bulk.....os	8.35	7.35
Nitrate Silver, crystals.....bbl	40%	38%
Nux Vomica, powdered.....lb	8	7%
Oil, Jobbing lots.....bbl	12.00	12.00
Quicksilver, 75-lb. tank.....bbl	128.00	99.00
Quinine, 100-oz. tins.....os	40	40
Rochelle Salts.....lb	23	20
Sal ammoniac, lump.....lb	11	11%
Sal soda, American.....100	90	98
Saltpetre, crystals.....lb	7%	7%
Sarsaparilla, Honduras.....lb	50	58
Soda ash, 58% light.....100	1.32%	1.38
Soda benzoate.....lb	50	50
Strontian, blue.....lb	5	4.80
DYE STUFFS: Ann. Can: lb	84	34
Bl-chromate Fl. ash.....lb	8%	8%
Cochineal silver.....lb	87	74

ARTICLE	This Week	Last Year
Cutch.....lb	15	18
Gambier.....lb	8%	10
Indigo, Madras.....lb	1.13	1.18
Prussiate potash, yellow.....lb	18%	19
Indigo Paste, 20%.....lb	14%	14%
FERTILIZERS:		
Bones, ground, steamed 1 1/4%.....ton	28.00	26.00
Chicago.....ton	30.40	30.00
Muriate potash 80%.....ton	2.40	2.56
Nitrate soda.....100 lb.	2.40	2.50
Sulphate ammonia, domestic, f.o.b. works.....100	2.40	2.50
Sulphate potash bs. 90%.....ton	47.30	46.85
FLOUR: Spring Pat.....196 lbs	7.00	7.35
Winter, Soft Straight.....lb	6.15	6.40
Fancy Minn. Family.....lb	8.30	8.55
GRAIN: Wheat, No. 2 R.....bu	1.52%	1.53%
Corn, No. 2 yellow.....bbl	1.08%	91%
Oats, No. 3 white.....bbl	60	53
Rye, No. 2.....bbl	1.23%	1.03%
Barley, malting.....bbl	19%	80%
Hay, No. 1.....bbl	1.10	1.30
Straw, lg. rye.....bbl	1.10	1.15
HEMP: Midway, ship.....lb	14%	18%
HIDES, Chicago:		
Packer, No. 1 native.....lb	24%	15
No. 1 Texas.....lb	23%	14
Colorado.....lb	23%	13%
Cows, heavy native.....lb	22%	13%
Branded Cows.....lb	21	12%
No. 1 buff hides.....lb	19%	11
No. 1 extremes.....lb	21	13%
No. 1 R.....lb	19	13
No. 1 calveskins.....lb	19%	13%
Chicago City calveskins.....lb	25	17
HOPS: N. Y. prime '20.....bbl	7	60
JUTE: Shipment.....bbl	7	6%
LEATHER:		
Union backs, t.r.....lb	56	43
Scoured oak-backs, No. 1.....lb	60	46
Belting, Butts, No. 1, light.....lb	62	57
LUMBER:		
Water Ship, c. i. f., N. Y. Harbor.....per M ft.	32.00	
White Pine, No. 1.....lb	71.00	71.00
Barn, 1x4.....lb	154.00	159.00
FAS Quartered Wh. Oak, 4/4.....lb	115.00	119.00
FAS Plain Wh. Oak, 4/4.....lb	110.00	108.00
FAS Poplar, 4/4, 7 to 17.....lb	122.00	121.50
FAS Ash 4/4.....lb	105.00	107.00
Beech, No. 1 Common, 4/4.....lb	46.00	45.00
FAS Birch, Red, 4/4.....lb	125.00	130.00
FAS Cypress 4/4.....lb	96.25	97.50
FAS Chestnut, 4/4.....lb	101.00	104.50
No. 1 Com. Mahogany, 4/4.....lb	165.00	170.00
FAS H. Maple, 4/4.....lb	80.00	95.00
Canada Spruce, 2x4.....lb	36.50	
N. C. Pine, 4/4, Edge under 12" No. 2 and Better.....lb	54.25	58.75
Yellow Pine, 3x12.....lb	63.00	62.00
FAS Fir, Water Ship, c. i. f., N. Y. Harbor.....lb	82.50	81.50
Cal. Redwood, 4/4.....lb	78.00	83.00
Clear.....lb	30.75	33.75
Roofers, 13/16x8.....lb	19.76	23.26
Pig Iron, No. 2X, Ph.....ton	17.00	18.50
Basic, valley furnace.....ton	19.76	21.75
Bessemer, Pittsburgh.....ton	18.51	20.26
Gray Forge, Pittsburgh.....ton	19.69	23.69
No. 2 South Cincinnati.....ton	33.00	35.00
Billet, Bessemer, Pittsb'h.....ton	38.00	40.00
Forge, Pittsburgh.....ton	38.30	40.30
Openheart, Philadelphia.....ton	40.00	45.00
Wire rods, Pittsburgh.....ton	43.00	43.00
O-h. rails, hy., at mill.....ton	2.12	2.22
Iron bars, Chicago.....ton	1.90	2.00
Steel bars, Pittsburgh.....ton	1.80	2.00
Tank plates, Pittsburgh.....ton	1.80	1.90
Beams, Pittsburgh.....ton	1.80	2.00
Sheets, black, No. 24.....ton	2.75	3.00
Pittsburgh.....ton	2.50	2.65
Wire Nails, Pittsburgh.....ton	3.20	3.40
Barb Wire, galvanized.....ton	3.00	3.85
Galv. Sheets No. 24, Pitts.....ton	2.75	3.00
Coke, Connellsville oven.....ton	2.75	3.00
Furnace, prompt ship.....ton	24%	27
Aluminum, pig (ton lots).....ton	11	14
Antimony, ordinary.....ton	13%	13%
Copper, electrolytic.....ton	6.17%	7.42%
Zinc, N. Y.....ton	6%	7.00
Lead, N. Y.....ton	59	70%
Tin, N. Y.....ton	5.50	5.50
MOLASSES AND SYRUP:		
Blackstrap, bbls.....gal	13	12%
Extra Fancy.....bbl	67	61
Syrup, sugar, medium.....bbl	27	27
NAVAL STORES: Pitch.....bbl	8.00	8.50
Rosin "B".....bbl	8.15	13.05
Tar, kiln burned.....gal	18.50	16.00
Turnpentine.....gal	51	61
OILS: Coconut Spot, N. Y. lb.	8%	8%
Crude, tks. f.o.b. coast.....lb	15%	15%
China Wood, bbls. spot.....lb	13	12%
Crude, bbls. f.o.b. coast.....lb	68	64
Linseed, city raw.....lb	9	7%
Corn, crude.....lb	8.62%	6%
Cottonseed.....lb	14	12%
Lard extra, Winter st.....lb	12%	10%
Extra, No. 1.....lb	10.6	11
Linseed, city raw.....lb	10.6	11
Neatsfoot, pure.....lb	10.6	11

ARTICLE	This Week	Last Year
Palm, Lagos.....lb	8	8%
Petroleum, cr., at well.....bbl	2.65	3.15
Kerosene, wagon delivery.....gal	15	18
Gas'e auto in gar., st. bbls.....bbl	17	21
Min. lub. dark filtered B.....bbl	25	26
Dark filtered D.....bbl	81	27
Wax, ref., 125 m. p.....lb	3.80	5.75
Rosin, first run.....lb	57	80
Soya-Bean, tank coast prompt.....bbl	9%	10%
Shot.....bbl	14%	14%
PAINTS: Lintharge, Am.....lb	8%	10%
Ochre, French, Am.....lb	1.25	1.25
Paris White, Am.....100	9%	11%
Red Lead, American.....lb	1.90	1.55
Vermilion, English.....lb	1.34	1.54
White Lead in Oil.....lb	8%	10%
Whiting Commercial.....100	1.00	8%
Zinc, American.....lb	9%	9%
" F. P. R. S.....lb	3.25	3.25
PAPER: News roll.....100 lbs	6.35	7
Book, S. S. & C.....lb	10	10
Writing, top-sized.....lb	6.25	6.25
No. 1 Kraft.....ton	47.50	40.00
Boards, chip.....lb	80.00	67.50
Boards, straw.....lb	3.75	3.75
Boards, wood pulp.....lb	55	55
Sulphite, Dom. bl.....100 lbs	6.75	6.25
Old Paper No. 1 Mix.....oz	66.00	110.00
PEAS: Yellow split.....lb	17.00	11.00
PROVISIONS, Chicago:		
Beef steers, live.....100 lbs	8.30	11.95
Hogs, live.....lb	12.25	13.45
Lard, N. Y. Mid. W.....bbl	32.50	34.00
Pork mess.....bbl	14.25	
Lamb, best fat.....100 lbs	6.25	
Sheep, fat ewes.....lb	11.00	14.00
Short ribs, sides l'ee.....lb	15%	19%
Bacon, N. Y. big in tcs.....lb	15%	25%
Hams, N. Y. sp. loose.....lb	8%	7
Tallow, N. Y., sp. loose.....lb	7%	8
RICE: Dom. Fancy head.....lb	4%	5
Blue Rose, choice.....lb	3.75	3.75
Foreign, Saigon No. 1.....lb	36%	33
RUBBER: Un-River, fine.....lb	40%	37%
Plan. 1st Latex crude.....lb	2.00	
SALT:		
200 lb. sack.....lb	26.00	22.00
Mackerel, Norway fat No. 3, bbl	10.00	10.00
Cod, Grand Banks.....100 lbs	4.85	6.00
SILK: Italian Ex. Clas.....lb	5.65	5.75
Japan, Extra Crack.....lb	95	1.08
SPICES: Mace.....lb	18	25%
Cloves, Zanzibar.....lb	35	40
Nutmegs, 105s-110s.....lb	14	15
Ginger, Cochín.....lb	37%	27
Pepper, Lampung, black.....lb	38	45%
" Singapore, white.....lb	38	19
" Bomba, red.....lb	5.00	8.05
SUGAR: Cent. 96.....100 lbs	5.00	5.00
Fine gran. in bbls.....bbl	5.60	8.05
TEA: Formosa, standard.....lb	19	27%
Fine.....lb	32	35
Japan, low.....lb	20	20
Hysan, low.....lb	60	60
Hysan, high.....lb	26	35
Tirats.....lb	45	45
TORRACO, Louisville '26 crop:		
Burley Red-Com. sht.....lb	8	10
Common.....lb	10	13
Medium.....lb	12	15
Fine.....lb	27	28
Burley-color-Common.....lb	13	16
Medium.....lb	15	19
VEGETABLES: Cabbage.....bbl	90	1.75
Onions.....bag	1.75	1.50
Potatoes.....bbl	3.50	5.75
Turnips-rutabagas.....bbl	1.50	1.85
WOOL, Boston:		
Average 88 quot.....lb	68.29	67.15
Ohio & Pa. Fleeces:		
Delaine Unwashed.....lb	47	45
Half-Blood Combing.....lb	47	45
Half-Blood Clothing.....lb	40	38
Common and N. E.:		
Mich. and N. Y. Fleeces:		
Delaine Unwashed.....lb	45	43
Half-Blood Combing.....lb	45	43
Half-Blood Clothing.....lb	37	39
Wis. Mo. and N. E.:		
Half-Blood.....lb	48	40
Quarter-Blood.....lb	46	42
Southern Fleeces:		
Ordinary Mediums.....lb	43	43
Ky. W. Va., etc.: Three-eighths Blood Unwashed.....lb	49	48
Quarter-Blood Combing.....lb	48	48
Texas, Scoured Basis:		
Fine, 12 months.....lb	1.10	1.10
Fine, 8 months.....lb	98	90
California, Scoured Basis:		
Northern.....lb	1.05	1.05
Southern.....lb	80	80
Oregon, Scoured Basis:		
Fine & F. M. Staple.....lb	1.10	1.05
Fuller, Delaine.....lb	95	93
Territory, Scoured Basis:		
Fine Staple Choice.....lb	1.10	1.10
Half-Blood Combing.....lb	1.00	98
Fine Clothing.....lb	90	93
Fuller, Delaine.....lb	1.10	1.07
Fine Combing.....lb	95	95
Coarse Combing.....lb	65	67
California Fine.....lb	95	1.05
WOOLEN GOODS:		
Standard chevot, 14-oz.....yd	1927.28	1928
Serge, 11-oz.....yd	1.87%	1.85
Serge, 16-oz.....yd	2.27%	2.27%
Serge, 18-oz.....yd	3.17%	3.17%
Fancy cassimere, 13-oz.....yd	2.95	3.05
36-in. all-worsted serge.....yd	57%	57%
36-in. all-worsted Pan.....yd	55	55
Broadcloth, 54-in.....yd	4.12%	4.12%

+ Advance from previous week. Advances, 21. - Decline from previous week. Declines, 34. * Carload shipments, f.o.b., New York. † Quotations nominal.

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PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 35

Saturday, December 3, 1927

Number 1784

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

DUN'S STATISTICAL RECORD

Latest Week:	1927.	1926.
Bank Clearings.....	\$10,806,151,000	\$9,917,765,000
Crude Oil Output (barrels).....	2,498,350	2,391,350
Freight Car Loadings.....	968,103	1,071,707
Failures (number).....	450	463
Commodity Price Advances.....	21	29
Commodity Price Declines.....	34	37
Latest Month:		
Merchandise Exports.....	\$490,000,000	\$455,301,000
Merchandise Imports.....	356,000,000	376,868,000
Building Permits.....	185,492,500	283,244,300
Pig Iron Output (tons).....	2,647,200	3,236,500
Unfilled Steel Tonnage.....	3,341,000	3,683,861
Cotton Exports (bales).....	1,126,509	1,869,820
*Cotton Consumption (bales).....	612,935	568,361
Dun's Price Index.....	\$191.715	\$187.904
Failures (number).....	1,864	1,830

† Daily average production.
* Domestic mill consumption.

THE WEEK

THE last month of a year seldom is marked by important new trends in business, and such changes are not to be expected at present. Except in retail lines, this is normally a time for a slackening of activities, inventorying and various restraints incidental to the period largely diverting attention, in many instances, from other operations. With such a phase prevailing now, a general commercial expansion obviously is not to be anticipated. There are, however, several encouraging signs in the existing situation, which tend partially to offset some unfavorable factors. December began with a sudden turn to colder weather in different sections, including the East, and this gave impetus to the movement of seasonable goods to consumers, which has been retarded this Fall by unusually high temperatures over a wide area. The backward demand in that quarter naturally has had a deleterious effect in some other directions, but this condition is being ameliorated in some degree now, and there is an expectation of a heavy turnover of holiday merchandise. The buying in that connection is gaining momentum and, with the stimulus to ordinary purchases, has brightened the outlook in the retail field. In some industrial branches, also, more promising developments have lately come into sight. Revival in the great steel trade is belated, but it is more clearly discernible now, with a larger aggregate of orders and a slight rise in mill schedules from a relatively low point. The change for the better in that channel has not materially affected prices, except that producers are less inclined to grant concessions, and a composite quotation for finished steel holds at the recent small upturn. Generally, commodity prices reveal considerable stability, and there is a fairly close balance this week between advances and declines in DUN's list. Statistical exhibits continue to show rather sharply contrasting results, but the decreases which appear in comparison with the records of 1926 are not unnatural, in view of the high level of business activity at that time. Even at present, some

increases are shown, and the remarkable transactions on the Stock Exchange, with rising prices, have swelled bank clearings at New York to exceptional totals.

It is the conspicuous exception when the number of failures in the United States does not rise late in the year, and last month was marked by a moderate increase. The total advanced to 1,864, from 1,787 in October, this being an upturn of about 4½ per cent. Comparing with the 1,573 defaults of September, which represents the low level of this year, the November aggregate is higher by 18½ per cent. It is, on the other hand, some 24 per cent. below the high record of 2,465 insolvencies reached last January. There is not much of a difference—less than 2 per cent.—in contrast with the 1,830 failures of November, 1926. When the record of liabilities is examined, it is seen that November's indebtedness of some \$36,000,000 is practically identical with the amount for October, and is below the totals for several preceding months this year. Yet a rise of about \$3,000,000 is shown over the liabilities for November last year.

No surprise was occasioned when the call money rate advanced this week. Preparations for the month-end disbursements of dividends and interest made large demands upon the market, it being estimated that about \$500,000,000 was distributed to holders of stocks and bonds. This is an exceptionally heavy amount for this season, and the banks called in loans to meet these requirements. As a result of this condition, the quotation for day-to-day accommodation rose to 4½ per cent., the highest point touched since around the middle of October. For a time the firmer situation in money acted as a check on the stock market, but the upturn soon was resumed with vigor. Trading was unusually active and on a notably broad scale, and a number of new high records for the year were established. Chief attention centered on the motor shares because of the bringing out of a new model in the low-priced field, but strong buying appeared throughout most of the list.

As a result of recent developments, a more cheerful sentiment now prevails in the steel industry. Revival in that quarter is tardy and has not come other than slowly, but it has been progressive of late. The bulk of the buying has been for moderate-sized lots, but railroads have made some large commitments and structural steel contracts have increased. It does not appear that recent price advances on bars, shapes and plates have been fully tested, and in certain directions further concessions have come out. In a general way, however, the price situation is firmer. An encouraging indication is the fact that mill operations rose a little this week, but preliminary figures on pig iron output for November show a further small decrease. Yet December opened with the number of active

furnaces unchanged, the stacks which were blown in last month offsetting those that went out.

Some betterment in retail dry goods trade has occurred, aided by holiday buying and also by the turn to colder weather late this week. There is rather more than seasonal quietness, however, in primary markets, and demand consists mainly of a frequent repeating of small-lot orders. Meantime, a gradual lessening of cotton mill production is in progress, while no large increase in output of woollens is noted. On the other hand, many of the plants making the latter class of merchandise are well engaged on business for Spring deliveries. Where price changes have occurred in textiles they have been in a downward direction, and the declines have included print cloths. Yet that fabric is higher in price than it was a year ago, and this condition also is true of nearly all other kinds of cotton goods.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The weather continues unfavorable to the moving of seasonable merchandise, affecting both the retail and wholesale trade. Massachusetts department stores showed a shrinkage in sales for the month of October, as compared with the record of 1926, of 5 per cent. Boston department stores are 6 per cent. behind, but the specialty shops have made a gain of 1 per cent. New England department stores for the first ten months of the year are 2 per cent. ahead of the record of last year. Sales during November have made about the same showing as during October. The percentage of instalment sales has been steadily increasing. The best showing in the department stores was made by women's and children's shoes and hosiery, and the misses' ready-to-wear, while from 10 to 20 per cent. losses were shown by cotton and woolen dress goods, men's and boys' clothing, gloves and knit underwear departments. Sales of cotton goods in the primary markets have been light.

Very little cotton has been purchased during the week, and mill conditions are unsatisfactory. Several mills in Maine have reduced wages 10 per cent. but few Massachusetts mills have, as yet, followed suit. Gray goods are lower, but prices are firmly maintained on the finished product. Very few sales are being made, however. Cotton yarns are slow, and the market not quite so firm. The wool market is firmer and fairly active, the most call being from the woolen mills. Carpet wool is firm and moderate. Receipts of wool at the Port of Boston during the week have been very light, and stocks are moderate. Knitting yarns are active, but worsted yarns are quiet. Prices are firmer. Building permits in 39 Massachusetts cities for the first 10 months of 1927 amounted to \$124,422,000, which was 9 per cent. less than it was for the same months of 1926. New England building lumber has been advanced \$1 per thousand. The supply is small and the demand moderate. Hardwoods are quiet, though more business for the future is materializing. Heavy building materials are slow. Chemicals are steady, but dyestuffs and tanning materials are moving better. Hide prices are again advancing and leather quotations are being moved up. The market is not very active, and the boot and shoe trade is quiet. New England wholesale shoe concerns report sales for October 2 per cent. below those for October, 1926, but to the end of October for the year 3 per cent. ahead of last year.

Woodpulp is slow and prices weak. Paper shows little price change, but business is slow. Receipts of anthracite coal in New England for the first nine months of the year amounted to 6,545,000 tons, as compared with 7,515,000 tons for the same months last year. Bituminous receipts during the same months were 17,404,000 tons, as compared with 15,026,000 tons last year. Freight car-loadings in New England during October showed a decrease, when compared with those of last year. The New England apple crop is estimated at 1,579,000 barrels, as compared with 2,168,000 bar-

rels last year. Fruit in the local market is high and sales are small.

NEWARK.—Distribution at retail is now nearer normal than for some time past, due, in part, to the unusually high temperatures that prevailed the greater part of the time in October and November, but with the advent of the first Winter month and more seasonable weather, improvement is noted. Clothing for men for Winter wear and cloaks and suits for women are in better demand. Hosiery, especially silk and rayon, together with millinery and notions, are reasonably active. New automobile sales are, for the present, reported as quiet, though accessories are selling well, sales comparing favorably with those of former seasons.

Building operations are slightly below last year at this time in volume. New plans being submitted to architects indicate some further reduction in new construction work, but work under way, favored by relatively open weather, is progressing satisfactorily. Lumber and building material dealers report ample supplies on hand for trade needs, with but little tendency in price changes indicated. Lower temperatures have stimulated the demand for coal and coke. Dealers report that they experience no difficulty in getting prompt delivery, with ample supplies on hand for apparent needs.

No change of consequence is noted in the industrial section, where a lack of uniformity still is apparent. Demand is slightly improved with manufacturers of jewelry in some lines, also manufacturers of metal novelties and advertising specialties find demand fair to good. Bank debits for November were \$391,000,000, as compared with \$336,000,000 in November of last year.

PHILADELPHIA.—Unseasonable weather has continued to interfere with sales, and it is now thought that the damage in this direction cannot be overcome during the balance of the year. Orders and collections in a good many trades are coming in slowly, and the outlook for the balance of the season does not promise any important increase in the volume of sales. The demand for radios is fairly good, but dealers in electrical supplies find business somewhat slow, and collections tardy.

There is a fair demand for carpet wool, and prices are well maintained. Primary markets are firm. The yarn business is quiet, with prices unsatisfactory, and yarn users not very well employed. In the leather industry, on the other hand, conditions are much better, with manufacturers of glazed kid reporting more orders than at any time in the last seven or eight years. Some manufacturers are working on an advanced market. Business with shoe manufacturers is brisk, those making novelties for Southern wear being especially active. Staples, however, are remaining in the background, little interest being shown in other than urgent necessities. In other branches of the leather industry, par-

ticularly those concerned with the manufacture of trunks and bags, trade is lagging.

There has been no general improvement in the production of grinding, polishing and plating materials. The volume of business clearing through the wholesaler of automotive equipment has not fluctuated much during the past several months, averaging about 10 per cent. below the record of the corresponding months of last year. The outlook for the balance of the year and the early months of 1928 does not promise any substantial increase.

PITTSBURGH.—While there has been a decided quickening of buying of holiday merchandise, the prevailing weather has been too mild for much increase in the demand for Winter wearing apparel. The smaller stores, in particular, complain of light buying of clothing, for both men and women, and jobbers in those lines are not very busy. It is somewhat difficult to compare the volume of business transacted by the local wholesalers of dry goods, as one of the largest dry goods houses, which burned out several weeks ago, will not resume business, and this has benefited the volume of sales of the remaining jobbers. Sales of footwear are in moderate volume. Hardware sales are only fair. Drugs and sundries are slightly more active. Groceries are about on a par with those of last year at this time. Cigars and confectionery are feeling the effects of a better demand.

Industrial operations show little change, and are irregular. Steel plants are operating at a slightly higher rate. Manufacturers of electrical equipment are operating at a fair rate, while those producing and dealing in radio equipment report business very active. Plate glass production and demand show little change this week, but the volume is materially lower than it was a year ago. Plate glass production for October, 1927, is stated by the Plate Glass Manufacturers of America to have been over 22 per cent. below that for October, 1926. Window glass sales are about the seasonable average, according to the "American Glass Review," but the margin of profit to the manufacturers is unsatisfactory. Sanitary and heating equipment continue fairly active. Crude oil production is slightly higher.

There has been no improvement in the bituminous coal situation. Demand for coal for domestic purposes is light, owing to mild weather, and industrial buyers are not taking much volume. Prices are very low, and unprofitable to the average producer. Quotations per net ton at mines on Western Pennsylvania grades are as follows: Steam coal \$1.40 to \$1.90; coking coal, \$1.65 to \$1.85; gas coal, \$1.85 to \$2; steam slack, 75c. to \$1; gas slack, \$1 to \$1.10; and domestic sizes, \$3.

BUFFALO.—Retail business the past week has been somewhat disappointing. All the cold weather lines have been hit by the high temperatures, and money tied up in the slow-moving departments has curtailed somewhat the purchasing of merchandise that has been having a more ready sale, and will continue to react in this direction until stocks of seasonable merchandise have been released. The wholesaler also feels the effects of the backward season, as it is a question of selling rather than purchasing. Their hopes are now centered on more seasonable weather to unload and gain a part of the ground lost up to this time.

Merchants are well stocked with holiday goods, and sales in this line are showing up fairly well. Spring orders, as a rule, are fully up to those of last year, made possible by improved conditions in the agricultural district. The wholesaler is buying carefully in anticipation of inventory time, and the manufacturer is not accumulating any large surplus stocks. Prices, as a rule, are being well maintained, excepting where some concession is made for slow-moving merchandise.

Southern States

ST. LOUIS.—Exceedingly mild weather has had the effect of retarding retail business locally on seasonable merchandise, but it has been somewhat better in rural communities, where farmers and others have been fair buyers of all classes of merchandise.

While business with the dry goods houses has been good during the past week, many visiting merchants have been in this market and the number of orders placed exceeds last week's, as well as the total for the corresponding week of last year. Stocks generally are on a fairly normal basis,

and orders for Spring delivery are of satisfactory volume. Hardware and agricultural business is below normal. Sporting goods are in fair demand. Wholesale groceries are moving in somewhat larger volume, and the same is true of teas and coffees. The shoe trade has improved, and there is a better demand for women's garments. The call for men's clothing, however, is not better than fair. Orders for drugs and chemicals were a bit larger during the week.

The coal market is sluggish, with the supply ample and Southern Illinois mines working two and three days a week. Building operations are light, with considerable unemployment of skilled and unskilled labor. Automobile factories are operating on reduced schedules. Steel and iron plants in and near St. Louis, are either closed down temporarily for the balance of the year, or are working with reduced forces, as the automobile industry, railroads and the building trades are not buying in any great quantities.

The flour trade is light, and of routine character. Sales continue in small lots for current needs and for prompt shipment. Export business holds up as good as could be expected, under present rather unfavorable conditions. Sales of car-lots to 1,000 bags are fairly numerous, including Holland, Denmark, Norway, Scotland and United Kingdom points, Cuba, Porto Rico and the West Indies.

BALTIMORE.—The general business situation has changed but little during the week, and activities in many lines still are seasonally subnormal. The holiday last week interrupted the continuity of trade, but Fall business still is backward, and pre-holiday buying is below expectations. The abnormally warm weather throughout November had a deterrent effect on the movement of seasonal merchandise. Iron and steel operations are substantially below the record of a year ago, and the automotive industry still is marking time, pending the appearance of new models of a low-priced car. Decreased building operations have lessened the demand for structural supplies, particularly lumber and brick. Cement, however, appears to be an exception, and this basic material continues to be in good demand. The weather still is militating against the coal industry. Despite this fact, there has been some firming up in the price of anthracite fuel, while over-production in the bituminous fields prevents any price advancement in the latter division. Distributors of refined oil products report no material improvement during the past week. The uncurtailed output of crude has caused drastic price reductions and has lessened profits almost 50 per cent.

The year has not been very satisfactory for the naval stores industry. The foreign demand held up well, but domestic consumption was reduced by the appearance of substitutes which depressed prices. Fertilizer manufacturers report the outlook to be distinctly more encouraging than it was one year ago, and it is believed that this industry is now emerging from its long period of depression. Umbrella and parasol manufacturers are running on a 100 per cent. basis. This is one of the best seasons of the year, with the best market in the West, while buying in the South is weak. Sugar refineries are operating at 65 per cent. of capacity, which is below last year's level. Efforts are being made now to restrict the crude output, in order to improve prices of the refined product. Wholesale distributors of footwear say that current trade is somewhat draggy. Improvement is noted in the general machinery trade, due to better buying in some foreign markets.

Plumbing supplies at wholesale are not moving very well, and there has been a less active demand recently for radiators and other heating apparatus, the retarding factor being the contraction in construction work. The meat-packing industry reports some improvement, with operations close to capacity and a fair outlook; the local market is the best buyer. Manufacturers of proprietary medicines are running on a 90 per cent. basis, which is an increase over the record of last month, and outlook is favorable. Musical instrument business is only fair, but radio sets and equipment are good sellers, although competition continues keen. Wholesale distributors of jewelry report sales to be 20 per cent. below those of last year at the corresponding time. Buying in the South has improved, but business in coal-mining regions is poor. The wholesale paper and stationery trade is fair. Furniture plants still are running on short time, and current business is a disappointment. Floor coverings are moving better than they did a week ago, and there is a fair demand

for household requisites. Gift shops are fairly active, but trade is not so good as it was a year ago. Leather goods business is only fair, but the approaching holiday season has given an impetus to the distribution of chocolate products and other sweetmeats, although manufacturers still are running under capacity.

Receipts of Maryland leaf tobacco for the week total 374 hogsheads, while sales aggregate 330 hogsheads. Old crop tobacco are holding firm, but some price concessions are being made to move the new crop. Wholesale dealers in tobacco products report current trade to be slightly behind last year's, and manufacturers are running about 90 per cent. of capacity. Holiday season is expected to improve the demand, especially for package goods. There is a good demand for chemicals and acids and most local plants are operating at capacity, with a good outlook. Eggs have slumped and current quotations are 9c. the dozen lower than they were a year ago. The butter market evidences a firmer tone for top grades because of lighter receipts, but medium grades are somewhat easier, due to an indifferent demand. There is a slump in the poultry market which is usual after Thanksgiving. Receipts are heavy and demand for both live and dressed poultry has declined.

COLUMBIA.—Little or no change has occurred in general business conditions in this district during the past two weeks. The weather continues abnormally warm, which has curtailed the retail trade, especially for Winter wear, to a considerable extent and merchants are complaining, more or less. Jobbers in most lines report only fair volumes of trade, but this is to be expected as the holidays approach.

Building operations continue fairly active, but no big projects are now under way and construction is confined, for the most part, to small residential edifices, except the Saluda Dam, where several hundred laborers are at work; this distributes a good weekly pay-roll. The South Carolina cotton crop is estimated now at about 700,000 bales, which is more than 300,000 bales less than the 1926 yield.

COLUMBUS.—Retail sales continue much below normal, due principally to unseasonably warm and dry weather, which has prevailed this Fall. Demand appears to be more consistent in the smaller towns than in the bigger places. Since October 15, jobbers of dry goods, notions, groceries and other lines report declining demand, with little apparent inclination on the part of dealers to buy for other than immediate seasonal needs.

In sharp contrast to sales, collections for the past thirty days have been unusually good with practically all the wholesale people, some dry goods jobbers reporting that their collections on account for some days past have been running practically twice their volume of sales. In some degree the present instability of the cotton market accounts for light sales, while an unusually favorable gathering season for all crops has promoted settlement of accounts.

Sales of automobiles have been light, and especially in the country districts there is a disposition to wait on a new low-priced car. When this is placed on sale some stimulation to general business is anticipated. Textile manufacturers report light demand for their products and some curtailment has begun. Others are stocking surplus production. As a whole, business with them is sluggish, with little chance for immediate betterment in sight. Lumber manufacturers are only moderately busy, and several plants have ceased operations entirely until after the new year, while most of them are curtailing somewhat. The brick people report only very moderate business, and a decline in building construction has had some effect on hardware and building material dealers.

DALLAS.—Merchants are making preparations for holiday trade, which promises to be active. The total volume of business has not been what was hoped for, but has been active and, on the whole, satisfactory. A large amount of carry-over indebtedness has been liquidated during the past few months. Current collections continue rather slow, there being a tendency to pay on account.

New building in Dallas will show a decline this year over the record for 1926, but for the State, as a whole, an increase will be shown. The falling-off in building in Dallas has thrown a good many workers in that line out of employment, but most of them have found jobs in nearby towns, where operations are more active. Lumber and building material

dealers have been affected also, but seem to have adjusted their lines to meet the situation to a considerable extent. Local bank clearings fell off a little last week, as compared with those of the previous week.

NEW ORLEANS.—The wholesale business generally is not so good as anticipated. While some lines are doing fairly well, there is considerable complaint in other quarters, and collections are quite slow. The weather has not been entirely favorable for the retail trade, and business in practically all lines is considered only fair. The demand for real estate is fair, with practically no change in prices. Building operations continue moderately active. While money is in only fair demand, interest rates have held firm.

There has been a moderate activity in the cotton market, with slight fluctuations, though the tendency has been towards lower quotations. Rice receipts have been rather large, with only moderate sales; prices have ruled steady. The sugar market has been unusually quiet, and while the market has been weak, due to light demand, somewhat better prices are anticipated.

Western States

CHICAGO.—A record-breaking number of buyers came here for the wholesale market week, which opened Monday. Individual orders were said to be somewhat lower than they were a year ago, because of the inclement weather, but the volume of buying more than offset the smaller unit of purchase. Heavy rains and mild weather also slowed the retail trade activities, particularly in holiday and Winter goods lines. A leading department store executive in commenting on the situation predicted that this would be made up with the advent of colder weather. Sales of his store for the fiscal year ending next January, he added, would equal or possibly exceed the total of a year ago. Building, as indicated by the permits, continues at about the level of the like week for 1926, but actual construction not under roof was slowed by the weather.

The packers reported improved trade, following the waning of the Thanksgiving turkey influence, with pork in good demand and beef slowed by high prices. Export business was more active. The livestock markets were irregular. Hogs opened 10c. to 15c. higher, but heavier shipments and packer resistance to the new levels brought recessions of 15c. to 25c. next day. The better grades of cattle were firm, due in part to a lower volume of choice shipments to avoid competition with the stock show auctions later in the week.

Eggs opened weak for futures on the local mercantile exchange, but firmed a little in the later trading. Activity in butter was low and featureless. Packer hides were quiet and prices steady. Steam sizes of Kentucky coal were weak in the wholesale market. Retail trade was slack, with 60 per cent. of the equipment idle because of unseasonable weather. The same factor hit the movement of concrete aggregates to new building and road jobs. Sales of automobiles in the lower-priced groups were reported slow, pending the exhibition of the new models of a low-priced car at the end of the week.

CINCINNATI.—Practically in all directions trade continues to show an irregular trend, and in seasonal lines the unusually mild weather has emphasized the quiet that has prevailed throughout the month. Aside from holiday items, interest in which is developing gradually, there is little snap to retail lines. Demand for men's clothing, cloaks, knit goods and other Winter merchandise is slow and retail sales of shoes also have been disappointing. This situation, it is thought, will be of short duration and, there being an absence of surplus stocks, a real break in the weather should show immediate improvement in business.

Trade is quiet in the coal market. Demand for both domestic and steam grades is practically dormant, and there is little stability to prices. Despite a further cut in production, it still exceeds the present consumption. Business in the machine tool line is uneven, buying being confined to small lots, and there is a tapering off in demand for general factory supplies. During the past week or two there was a marked recovery in buying of pig iron, the low prices attracting buyers who generally covered for

first quarter requirements. This is between season for shoe plants, but salesmen shortly will be on the road for Spring bookings, and increase in production schedules naturally will follow. Though the leather market is quiet, prices are firm, and this applies also to the hide market.

CLEVELAND.—Retail trade continues draggy on account of mild weather, abetted by a general depressed condition of business, resulting in considerable unemployment. Winter clothing is slow of movement, although some spurt has been noted during the past ten days. Manufacturing, as a rule, is below normal volume. A number of the leading industries are working only part time, and there is a gradual letting-up in building operations. Dry goods, shoes, hosiery, knit goods and underwear are only fair in the staple lines, and the main activity is along certain fancy specials. Machines and tools, plumbers' supplies, illuminating fixtures and brass goods are quiet. Groceries and other food products are about normal, and prices hold firm.

Volume of drug sales has improved slightly, while chemicals, paints and varnishes are about breaking even. The demand for wallpaper and decorative materials has eased up. There is a fair demand for pasteboard cartons and other containers. Coal and iron ore present no remarkable features, and lake navigation is approaching the end of the season. The automobile industry continues backward, but the marketing of the new models of a low-priced car during the week stimulated the sales in the trade, as a whole. Prices of used cars are low and the market is overstocked.

MINNEAPOLIS.—The seasonal stimulus of the approach of the holidays is beginning to be manifest, but otherwise there is no marked change in the business situation here. Retailers are making rather more preparation than usual to attract the Christmas trade of residents of this territory living outside the Twin Cities. Flour sales still are lagging and no marked improvement is anticipated for several weeks. Building operations are keeping up satisfactorily, though operations are confined largely to completion of large jobs under way. Permits for the year up to December 1 have aggregated about \$22,000,000. Collections continue to be quite satisfactory.

KANSAS CITY.—Sales by representative dry goods, hardware, drug, furnishings and grocery jobbers for the month to date compare favorably with those of last November, and opinion is expressed generally that had the weather been more seasonable for the current month volume would have exceeded the total for the same month a year ago. Collections have been a little better lately, and trade is entering December in a fairly favorable mood. Implement houses report that corn machinery business has been good, and orders for heavier lines are being obtained in promising amounts. Receipts of livestock during the past week were about as large as for the week previous, but prices closed a trifle lower. Dulness continues in the flour market, with production slightly curtailed.

DULUTH.—Wholesalers in this market, principally hardware and groceries, report improved trade in North and South Dakota and Montana territory, with collections more satisfactory than they have been for some years past. In Minnesota, Wisconsin and Northern Michigan territory, conditions appear to be less favorable, collections by comparison less satisfactory, and demand for merchandise rather slow. Building in this immediate section is practically at a standstill and new projects for the near future are quite limited. In general, the wholesale trade in Duluth is reported likely to be somewhat ahead of that of 1926 for the year, but retail trade in Duluth and surrounding Minnesota and Wisconsin territory probably averages somewhat short of that of the previous year.

Pacific States

SAN FRANCISCO.—Retail trade for the week was affected by the holiday, followed by end-of-the-month sales. At the department stores, business is of fair volume, but many one-line cash houses report buying sporadic, and do not expect much pick-up until after December 1. Principal buying at date appears to be in lines of toys, novelties, fancy

(Continued on page 15)

SEASONAL UPTURN IN FAILURES

Losses Continue Quite Marked, as in the Earlier Months of the Year

AS usual at this season, commercial failures in the United States have increased, numbering 1,864 in November, as reported to R. G. DUN & Co. This is 4.3 per cent. more than the 1,787 defaults for October, and 18.5 per cent. above the 1,573 insolvencies of September, the low point for this year. The present total is, however, about 24 per cent. below the high mark of the year, reached last January. Comparing with the 1,830 failures of November, 1926, the latest returns show an increase of less than 2 per cent., which is a very small difference when allowance is made for the larger number of firms and individuals in business that naturally enhances the possibilities of financial embarrassment. On the other hand, last month's defaults are the largest for any November since 1921.

A relatively better exhibit is made by the number of November insolvencies than by the liabilities, in comparison with those for the immediately preceding month. Thus, last month's indebtedness of \$36,146,573 is only a little above the \$36,235,872 of October and is smaller than the amounts for August, July, May and April, as well as in each month of the first quarter of this year. The high level for the year is represented by the \$53,155,737 of April. In contrast to this showing, the present liabilities disclose a rise of about \$3,000,000 from the \$32,692,993 of November, 1926. For eleven months of the present calendar year commercial failures numbering 20,984 compare with 19,704 for the corresponding period of 1926, an increase of 6 per cent. and this year's indebtedness of approximately \$469,000,000 is fully 29 per cent. in excess of the \$363,000,000 for the first eleven months of this year.

Monthly and quarterly report of business failures, showing number and liabilities, are contrasted below for the period mentioned:

	1927	NUMBER	1925	LIABILITIES
	1926	1926	1926	1926
November	1,864	1,830	1,672	\$36,146,573
October	1,787	1,763	1,581	36,235,872
September	1,573	1,437	1,465	\$32,786,125
August	1,708	1,593	1,513	39,195,952
July	1,756	1,605	1,685	43,149,974
3rd Quarter	5,037	4,635	4,663	\$115,132,052
June	1,833	1,708	1,745	\$34,465,165
May	1,852	1,730	1,767	37,784,773
April	1,968	1,957	1,939	53,155,727
2nd Quarter	5,653	5,395	5,451	\$125,405,665
March	2,143	1,984	1,859	\$57,890,905
February	2,035	1,801	1,793	46,940,716
January	2,465	2,296	2,317	51,290,232
1st Quarter	6,643	6,081	5,969	\$156,121,853
	1926	1925	1924	1926
December	2,069	1,878	2,040	\$45,619,578
November	1,830	1,672	1,653	32,692,993
October	1,763	1,581	1,696	33,230,720
Fourth Quarter	5,662	5,131	5,389	\$111,544,291
September	1,437	1,465	1,806	\$29,989,817
August	1,593	1,513	1,520	28,129,660
July	1,605	1,685	1,615	29,680,009
Third Quarter	4,635	4,663	4,441	\$87,799,486
June	1,708	1,745	1,607	\$29,407,523
May	1,730	1,767	1,816	33,543,318
April	1,957	1,939	1,707	38,487,321
Second Quarter	5,395	5,451	5,130	\$101,438,162
March	1,984	1,859	1,817	\$30,622,547
February	1,801	1,793	1,730	34,176,344
January	2,296	2,317	2,108	43,661,444
First Quarter	6,081	5,969	5,655	\$108,460,339

Jewelry Trade at Minneapolis

MINNEAPOLIS.—Wholesale distribution of jewelry in this territory has been rather quiet since the first of the year and stocks throughout the Northwest are quite low at this time. Sales for the last six months are reported 15 to 20 per cent. below those of the corresponding months of 1926 and buying still is largely for immediate needs, and to fill in. The demand, however, has recently increased slightly and dealers anticipate a steady improvement as the holidays approach. Collections are fairly good.

SMALLER DEMAND FOR PAINTS

Sales Run Below Last Year's Total, With Outlook Only Fair—Wallpaper Sales Gain

FROM the standpoint of sales, the paint industry is in only a fair condition. The Spring season was so dull that the slight pick-up this Fall was not sufficient to counterbalance it, leaving the total for the year to date slightly behind the record for this period of 1926. In addition to the militating influence of the weather, the recession in building construction work also was an important adverse factor in the situation, according to reports to DUN'S REVIEW. Manufacturers are running only about 80 per cent. of capacity, and buying in many territories has been weak. There has been some reduction in prices of raw materials, such as oil, lead and turpentine, causing a slight lowering of prices of ready-mixed paints.

Current demand for wallpaper is better than it was a year ago, as many interior decorators are advocating wallpaper for mural work instead of paint. Wholesale distributors are carrying inventories below those of former years, because of frequently-appearing new patterns. Prices have been quite well stabilized during the last six months.

PHILADELPHIA.—Sales of paints and varnishes in this district are running along at about the same volume as was set down in this trade a year ago at this time. Prices are practically the same, although there recently was a decline in white lead, which brings it down to the lowest point in five years. There is no likelihood that this drop will tend to bring other paints to a lower level. The outlook for next year is considered to be good.

ST. LOUIS.—Manufacturers generally report production 5 to 10 per cent. below that of 1926 and demand in about the same proportion. The weather has been unfavorable for outside work, and building construction has been considerably less than it was last year. On the other hand there has been an increased demand for household lacquers and paints and varnishes for interior decoration in the better class of buildings. This has been brought about by advertising and otherwise stressing the value of paint products for such purposes.

Prices are about the same as they were last year. There have been some fluctuations in white lead, linseed oil and alcohol, but not material, and no changes are anticipated in the near future. The production of barytes is considerable in this district, the market on which seems holding steady, and manufacturers are placing orders at present prices for 1928.

Wallpaper is not manufactured here. Dealers report sales less than they were last year, about the same percentage as in the paint business, with better outlook for Spring, due to a good deal of work being put off until after the turn of the year.

BALTIMORE.—In the distributing branch of the paint line, current trade is not so good as it was one year ago. Owing to unfavorable weather, Spring business was below normal and dealers have not fully recovered this Fall the business lost early in the year. The Autumn season has about closed and not much business is ordinarily done during December, January and February, which are the off months of the year. While there is some variation in the reports from different houses, as to the probable sales-total for 1927, the opinion seems to prevail generally that the figures will be about 5 per cent. under the 1926 volume. In addition to the militating influence of the weather, the recession in building construction work also was an important adverse factor in the situation.

Manufacturers are running only about 80 per cent. of capacity, and buying in Southern territory has been weak. There should be an expansion in the purchasing power of agricultural regions in this State, however, in consequence of the good 1927 corn, potato and tobacco crops in Maryland. Both wholesalers and retailers are carrying lighter stocks than formerly, due to the fact that factory shipments are prompt. There continues to be a steadily increasing demand for brushing lacquers, which have become very popular for domestic purposes.

The general price tendency seems to be downward and profits this year have been appreciably less than those of 1926. Early in the Summer the better grades of varnish declined in price about 15 per cent. and the qualities mostly in demand here are obtainable at \$2.50 to \$3 per gallon. During the past few months white lead has receded about \$1 per hundredweight, and it is now selling at 11c. per pound. Turpentine also has weakened, and the present quotation is 54c. per gallon. Linseed oil has dropped slightly and it is now selling at 81c. per gallon. Shellac has been seesawing, but recently it has been holding fairly firm, and is now commanding \$3 per gallon. Dry colors continue unchanged. Brushes, both white and black, are stiffening somewhat, while zinc products evidence an easing tendency.

Similar unfavorable causes have affected, but to a somewhat less extent, the wallpaper industry. Current trade is better than it was a year ago because many interior decorators are now advocating wallpaper for mural adornment instead of painted walls as in recent years. Moreover, the present demand is for the better grades of paper. Wholesale distributors are carrying inventories below those of former years because of the frequently appearing new patterns.

Prices have been pretty well stabilized during the year. No wallpaper is manufactured locally but outside mills are said to be operating on a 100 per cent. basis.

ATLANTA.—Sales early in the year indicated that volume would go beyond that of 1926, but the quietness of several Summer months, when sales in some instances were as much as 25 per cent. below those for the corresponding periods of last year, brought the average down to about equal that for the eight months' period of 1926.

There has been some reduction in prices of raw materials, oil, lead and turpentine causing a slight lowering of prices of ready-mixed paints, etc. A slight decline in prices of wallpaper also is noted. A further lowering of prices is anticipated by some, while others express the opinion that but little change will occur in the next few months. Collections are reported as averaging fair, with some sections decidedly slow.

CINCINNATI.—From the standpoint of sales, the paint industry has been as good, if not slightly better than it was in 1926, which was regarded as a fairly good year. Respecting profits, the situation has been less satisfactory, overproduction in some directions and competitive conditions having held prices in narrow limits. Zinc prices are down to the low point of the year. The linseed market has given evidence of some weakness, due to easing of the flaxseed market, and white lead was reduced a half cent on the pound November 17, bringing the market to its lowest point in several years. This condition naturally has caused some softening in prices of ready-mixed paints, though present quotations will rule in general for the 1928 Spring business.

The Fall season just closed was an active one for paints and paint products, ideal weather conditions making this possible and resulting in a good movement of dealers' stocks. With this in mind, manufacturers are reasonably optimistic concerning profits for the next season's business.

Distributors of wallpaper have experienced a volume of business about equal to that of last year, and initial bookings for the coming Spring give promise of a fairly good season. There is a growing demand for artistic and better wallpaper, as prices are attractive from a consumer standpoint. Profits are not commensurate with the sales volume, and there is little likelihood of advances, as manufacturing facilities are greater than the normal consumption, and competition for business is especially keen. Collections are off slightly.

DETROIT.—The paint and wallpaper trade, viewed from the standpoint of retail distribution at this time, shows a falling off in general volume, as compared with the record of a year ago. This is due chiefly to restricted operations in the building and construction field and conservative buying by home owners. A fair demand only is evidenced at practically normal prices, and supplies have been adequate. The general trade tone is quiet, with collections slow and little likelihood of material change until Spring business starts.

MILWAUKEE.—Reports from leading manufacturers of paint show favorable conditions in this industry, with the sale of paint, so far in 1927, 5 to 10 per cent. ahead of the record for the same period last year. This may have been due partly to a slight decline in price, put into effect by one house some months ago, and which stimulated activity in its product. Constant advertising and educational propaganda also have contributed their share to the steady increase in the use of paints.

Prices continue to hold strong, with no increase nor decline anticipated. The outlook is good. The demand again should exceed that of previous years, and the supply is normal, with facilities to increase production commensurate with the probable increased demand. There is plenty of labor, but little unemployment, and wages are normal.

MINNEAPOLIS.—Local wholesalers and jobbers report sales for the last four months about on a par with those for the corresponding months of 1926. Buying continues largely for immediate needs and to fill in and stocks throughout the Northwest are quite light. Dealers, however, are not anticipating any material increase in demand during the next few months. While prices in both lines are about the same as those of a year ago and are steady at present, there is a feeling that paint prices may decline slightly after the first of the coming year. Collections in these lines are reported fair.

SAN FRANCISCO.—There is the usual seasonal lull here in paints, but salesmen are taking fair orders for Spring. Jobbers generally look for an improvement next year. Industrial and roofing paints are said to be moving better than the paints of high quality for interior finish. Prices of raw materials are slightly lower. With dealers, collections are slow. Sales of wallpaper are reported as rather quiet, the amount of new construction work now going on being rather limited.

LOS ANGELES.—While many parts of the country have been reporting a continued decrease in building activity, construction work has been of fair proportions in this district. As a result, dealers in paints state that sales for the ten months of the current year are from 6 to 8 per cent. in advance of those for the same period of last year. Stocks of many grades of ready-mixed paints are not particularly ample, but shipment from factory is so prompt that retailers are not disposed to order much in advance of actual demand. Due to the increasing vogue for painted furniture, it has been difficult for many dealers to keep their stocks of brushing lacquers complete. On the whole, prices of paints are somewhat lower than they were a year ago, although they are quite firm at present.

Wallpaper sales also are in excess of the record at this time a year ago. In those districts where new building has not been apace with that of a year ago, remodeling work has required increased rollage, as many of the leading interior decorators are now using paper instead of paint to obtain a desired color effect for walls. Prices of nearly all wallpapers are higher than they were in 1926.

SEATTLE.—A decline of approximately 10 per cent. is shown by comparison of the volume of business done by the local paint trade in the ten months of this year with that for the corresponding period of last year. The first slump in the business came with a backward Spring, which prevented much projected outside work. The Summer volume was average, with an unusually wet Fall hampering the trade again. Other lines carried by paint companies, such as glass, showed an advance over the sales of the previous year. The prices of oil, lead and turpentine have been somewhat weak. The price of paint has held fairly steady.

In wallpaper lines, a gain of 25 per cent. is shown for the first three-quarters of the year, compared with the sales for the same period of 1926. Business in September and October fell off somewhat, but there was a resumption of strong demand with the opening of November. There has been no change of consequence in the price level of wallpaper during the year. The demand appears to be for a constantly better grade of paper, the cheaper qualities being less in demand this year than they were last year.

REPORTS ON COLLECTIONS

Boston.—On the whole, collections continue rather slow. The percentage of open accounts outstanding on October 1 and collected during October shows that department stores in Boston were 4.2 per cent. slower, Boston women's apparel shops, 3.7 per cent. slower; New England department stores, 2.3 per cent. slower; New England wholesale grocery concerns, 5.2 per cent. slower and New England wholesale shoe concerns, 2.2 per cent. slower than they were in the comparative period a year ago. Both retail and wholesale concerns report that collections are more difficult than at any time during the last three years.

Providence.—In the main, collections are fair to slow.

Hartford.—In general lines, collections are quite slow.

Philadelphia.—The majority of reports received during the week show that collections are not better than fair.

Pittsburgh.—The majority of reports received during the week show that collections continue rather slow.

Buffalo.—Although collections are reported as quiet, they compare favorably with those of a year ago.

Baltimore.—The collections status at this time is approximately as follows: 13.5 per cent. of the houses interviewed report slow returns; 72 per cent. say that collections are fair; and 14.5 per cent. find that remittances are prompt.

St. Louis.—As generally reported, collections have been good in this district. Some of the smaller houses, especially jobbers, have but few delinquent accounts, but practically all of the larger houses find collections to be a little better than they were doing during the same period of 1926. An appreciable decrease in percentage of doubtful accounts is shown in the larger shoe and dry goods houses.

Columbia, S. C.—In the city, collections are reported to be holding up fairly well, but on account of the decline in cotton, country collections are not so good.

Jacksonville.—The majority of merchants claim that collections are slow.

Dallas.—Conditions are unchanged, as compared with those prevailing last week, with collections fairly active and reasonably satisfactory.

Oklahoma City.—Collections conditions still are reported as not better than fair.

New Orleans.—In this territory, collections cannot be called better than slow.

Chicago.—Collection reports for the week show some improvement over those of the past several weeks.

Cincinnati.—As a result of unseasonable weather affecting retail business generally, there has been a further slowing up in collections.

Cleveland.—There was but little improvement in collections during the week, most houses reporting them as rather slow.

Detroit.—While a slight improvement has been noted, collections are not better than fair to slow.

Minneapolis.—In general, collections continue to be quite satisfactory.

Kansas City.—Collections continue satisfactory, having shown in the past two weeks quite an improvement over the record of a month or two ago.

Omaha.—There has been no particular change in collections, reports of fair predominating.

Duluth.—Current collections are satisfactory, being far better than they were a year ago at this time.

Denver.—The majority of retailers and wholesalers in this territory report collections fair to slow.

San Francisco.—Reports received during the week show that collections are uniformly good.

Los Angeles.—There has been but little general improvement in collections, most reports classifying them as only fair.

Seattle.—While collections with wholesale and instalment houses are good, with but few exceptions, retailers continue to report them as not better than fair.

Montreal.—All things considered, money is coming in fairly well from the older Provinces, while remittances from the newer Western Provinces are spoken of very favorably.

Quebec.—On the whole, collections are rather fair.

Saskatoon.—Reports received during the week show that collections are coming in more satisfactorily.

Wholesale and retail sales of the American Department Stores Corporation amounted to \$1,066,697 in October, against \$808,556 for October, 1926, an increase of 32 per cent. Retail sales alone gained 142 per cent., due to the sales of the recently acquired Brager Store of Baltimore.

MARKET FOR MONEY ADVANCES

Rise in Call Loan Rate to $4\frac{1}{2}$ Per Cent., Due to Monthly Settlements

THE approach of the end of the month, with its large distributions of dividends and interest, brought a flurry in the money market that sent the call loan rate up to $4\frac{1}{2}$ per cent. for the first time since October 14. It is estimated that more than \$300,000,000 is being distributed to holders of stocks and bonds of corporations, an unusually large amount for this period, and the banks called in loans to accumulate funds to cover these payments. After ruling at $3\frac{1}{2}$ per cent. all of November, the call loan rate on Tuesday advanced first to 4 per cent. and then to $4\frac{1}{2}$ per cent., as a result of the calling of \$40,000,000 of loans by the banks. This produced an influx of out-of-town money that resulted in a decline to 4 per cent. on Wednesday, but Thursday the rate had returned to $4\frac{1}{2}$ per cent. Bankers regarded the tightness as merely temporary, and the result of the month-end requirements.

Sterling exchange, which in recent weeks has been establishing successive new high records, eased off slightly this week, but is still only about a cent below the calculated gold shipping point, and there were continued discussions among bankers of the possibility of the transfer of gold from New York to London. The large shipping companies made two reductions in the freight rate on gold, which resulted in estimates that shipments to London would be feasible with sterling at \$4.88 $\frac{1}{2}$. Late in the week sterling was quoted at around \$4.87 $\frac{1}{2}$ for cable transfers. The Dutch guilder also ranged only a small distance from the point at which gold would move from here to Holland. This lent point to the monthly statement showing a net loss of \$93,000,000 in the stock of monetary gold, caused by the exportation of \$53,000,000 of the metal and the ear-marking of \$40,000,000 for foreign account. Gold exports of the last three months have eliminated the balance that had been accumulated early in the year, and a net excess of about \$75,000,000 of gold exports over imports is shown since the first of the year.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.89 $\frac{1}{2}$
Sterling, cables....	4.87 $\frac{1}{2}$	4.88	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.83 $\frac{1}{2}$
Paris, checks....	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.93	3.93 $\frac{1}{2}$
Paris, cables....	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.93 $\frac{1}{2}$
Berlin, checks....	23.86 $\frac{1}{2}$	23.86 $\frac{1}{2}$	23.87 $\frac{1}{2}$	23.87 $\frac{1}{2}$	23.87 $\frac{1}{2}$	23.88
Berlin, cables....	23.88 $\frac{1}{2}$	23.88 $\frac{1}{2}$	23.89 $\frac{1}{2}$	23.89 $\frac{1}{2}$	23.89	23.90
Antwerp, checks....	13.97	13.97	13.98	13.97 $\frac{1}{2}$	13.96	13.96
Antwerp, cables....	13.97 $\frac{1}{2}$	13.97 $\frac{1}{2}$	13.98 $\frac{1}{2}$	13.98 $\frac{1}{2}$	13.98	13.98
Liège, checks....	5.44 $\frac{1}{2}$	5.43 $\frac{1}{2}$	5.43 $\frac{1}{2}$	5.43	5.43 $\frac{1}{2}$	5.43 $\frac{1}{2}$
Liège, cables....	5.44 $\frac{1}{2}$	5.43 $\frac{1}{2}$	5.43 $\frac{1}{2}$	5.43 $\frac{1}{2}$	5.43 $\frac{1}{2}$	5.43 $\frac{1}{2}$
Swiss, checks....	19.28 $\frac{1}{2}$	19.28 $\frac{1}{2}$	19.28 $\frac{1}{2}$	19.28 $\frac{1}{2}$	19.26 $\frac{1}{2}$	19.27
Swiss, cables....	19.28 $\frac{1}{2}$	19.28 $\frac{1}{2}$	19.28 $\frac{1}{2}$	19.28 $\frac{1}{2}$	19.28 $\frac{1}{2}$	19.29
Guildders, checks....	40.35 $\frac{1}{2}$	40.36	40.36 $\frac{1}{2}$	40.36 $\frac{1}{2}$	40.40	40.41
Guildders, cables....	40.40 $\frac{1}{2}$	40.41	40.41 $\frac{1}{2}$	40.41 $\frac{1}{2}$	40.42	40.43
Pesetas, checks....	16.77	16.76 $\frac{1}{2}$	16.64 $\frac{1}{2}$	16.42 $\frac{1}{2}$	16.43	16.61
Pesetas, cables....	16.77 $\frac{1}{2}$	16.77	16.65	16.43	16.45	16.63
Denmark, checks....	26.81 $\frac{1}{2}$	26.80 $\frac{1}{2}$	26.80 $\frac{1}{2}$	26.80 $\frac{1}{2}$	26.79 $\frac{1}{2}$	26.80
Denmark, cables....	26.82	26.81	26.59	26.81 $\frac{1}{2}$	26.81 $\frac{1}{2}$	26.82
Sweden, checks....	26.95 $\frac{1}{2}$	26.95 $\frac{1}{2}$	26.96 $\frac{1}{2}$	26.97	26.95	26.88
Sweden, cables....	26.96	26.96	26.97	26.97 $\frac{1}{2}$	26.97	27.00
Norway, checks....	26.61 $\frac{1}{2}$	26.61 $\frac{1}{2}$	26.58 $\frac{1}{2}$	26.58 $\frac{1}{2}$	26.58	26.60
Norway, cables....	26.62	26.62	26.59	26.59	26.60	26.61
Greece, checks....	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$
Greece, cables....	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$
Portugal, checks....	5.00	5.00	5.00	5.00	....	....
Portugal, cables....	5.01	5.01	5.01	5.01	....	....
Montreal, demand..	100.17	100.15	100.15	100.07	100.11	100.00
Argentina, demand..	42.71	42.71	42.71	42.75	40.70	42.79
Brazil, demand....	11.90	11.90	11.90	11.90	11.87	11.94
Chili, demand....	12.15	12.16	12.16	12.18	12.18	12.18
Uruguay, demand..	103.83	103.78	103.72	103.72	103.50	103.62

Money Conditions Elsewhere

Boston.—Massachusetts savings banks have made during the current year the largest gain in their history, having increased their deposits \$130,000,000, and their accounts by 29,000. Notwithstanding unemployment in the textile industries, Fall River gained \$2,568,000. Lowell \$2,676,000 and Lawrence, \$4,024,000. The reserve ratio remains unchanged this week, a decrease in the reserves of about \$5,000,000 being offset by a similar decrease in the deposits. The market continues easy, the slightly firmer rates in October having been reduced. Commercial loans of the Boston member banks were by the middle of November about \$38,000,000 greater than they were on September 7. Collateral loans decreased over \$16,000,000 in the two weeks preceding November 16. Demand deposits rose \$44,000,000 in the two months preceding November 16, and time deposits expanded \$11,000,000. Cash reserves of the Federal Reserve Bank of Boston declined \$30,000,000 from October 15 to November 16. The circulation decreased during that period about \$8,000,000. The reserve ratio

dropped in two months 15.1 per cent. The call rate is 4 per cent., while six months' time money is 4 to $4\frac{1}{2}$ per cent. Commercial paper is 4 to $4\frac{1}{2}$ per cent.

St. Louis.—Money is steady and the supply ample. In fact, commercial banks have a surplus and are seeking outside investment. Rates are without noteworthy changes. Commercial paper is quoted at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.; and collateral and over-the-counter loans are $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent.

Chicago.—Money is steady, with commercial paper quoted at $3\frac{1}{2}$ to 4 per cent., and collateral and over-the-counter loans $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent., with shading by banks on the two latter groups to good customers.

Cincinnati.—Money is in good supply, and easy conditions prevail. Funds are in better demand and loans are more freely placed. Brokers loans are at 5 and $5\frac{1}{2}$ per cent., while commercial loans and discounts are $5\frac{1}{2}$ and 6 per cent.

Cleveland.—Money is easy, in the face of a comparatively light demand. Discount holdings in the local reserve district declined \$12,000,000 during the past week, but the circulation of reserve notes increased \$5,500,000. Debits to individual accounts advanced \$20,000,000 in volume, and there was an approximate increase of \$15,000,000 in loans on stocks and bonds, including United States Government securities. Net demand deposits also increased in this district, but time deposits registered a reduction of \$16,000,000. A reduction of \$13,000,000 also was reported in the volume of borrowings from the Federal Reserve Bank.

Minneapolis.—Deposits are heavy, and there is a fair demand for money. Rates for loans are quoted at $4\frac{1}{2}$ to 6 per cent. Commercial paper is 4 to $4\frac{1}{2}$ per cent. Deposits at the Federal Reserve Bank decreased \$6,317,000 during the week, while reserves decreased \$4,814,000. Bills discounted increased about \$341,000.

Kansas City.—The Federal Reserve Bank reports that discounts decreased to a point about on a level with those of a year ago. Local banks state that general demand is moderate. Clearings continue to exceed slightly last year's figures.

Heavy Bank Settlements Continue

BANK clearings at New York City again approach record figures, while at other leading centers the total shows little variation from the amount reported a year ago. For all leading cities in the United States the aggregate this week of \$10,806,151,000 is 9.0 per cent in excess of that of a year ago. The week this year includes only one day of the heavy settlements incident to the first days of December, whereas a year ago the week included two such days. At New York City, clearings of \$7,019,000,000 are 13.7 per cent. in excess of those of the corresponding week of 1926. Outside of New York, the total this week of \$3,787,151,000 is only 1.1 per cent. larger than last year's. Gains this week outside of New York are considerable in number and include Boston, Buffalo, Minneapolis, Cincinnati, St. Louis, Omaha, Richmond, Atlanta, Louisville, Dallas, New Orleans, San Francisco and Los Angeles.

Figures for this week and average daily bank clearings for November and for the earlier months this year are compared herewith for three years:

	Week Dec. 1, 1927	Week Dec. 2, 1926	Per Cent.	Week Dec. 3, 1925
Boston	\$563,000,000	\$519,000,000	+ 8.5	\$515,000,000
Philadelphia	588,000,000	610,000,000	- 3.6	626,000,000
Baltimore	91,211,000	91,441,000	- 0.3	108,889,000
Pittsburgh	186,085,000	196,076,000	- 5.1	210,903,000
Buffalo	58,072,000	57,224,000	+ 1.6	59,225,000
Chicago	692,006,000	737,194,000	- 6.0	712,124,000
Detroit	166,483,000	168,656,000	- 1.3	189,600,000
Cleveland	124,239,000	130,893,000	- 5.1	123,525,000
Cincinnati	82,525,000	81,616,000	+ 1.1	72,454,000
St. Louis	153,400,000	146,800,000	+ 4.5	168,800,000
Kansas City	141,100,000	153,850,000	- 8.3	149,900,000
Omaha	42,250,000	40,295,000	+ 4.9	46,951,000
Minneapolis	91,836,000	81,195,000	+13.1	95,873,000
Richmond	60,525,000	58,110,000	+ 4.2	69,233,000
Atlanta	62,303,000	53,321,000	+16.8	82,066,000
Louisville	41,264,000	31,743,000	+30.0	36,097,000
New Orleans	67,069,000	64,401,000	+ 4.2	75,143,000
Dallas	60,714,000	57,334,000	+ 5.9	64,523,000
San Francisco ...	237,100,000	196,300,000	+20.8	226,500,000
Los Angeles	188,772,000	177,417,000	+ 6.4	175,102,000
Portland	42,267,000	44,456,000	- 4.9	45,394,000
Seattle	*46,000,000	47,443,000	- ...	50,428,000
Total	\$3,787,151,000	\$3,744,765,000	+ 1.1	\$3,904,330,000
New York	7,019,000,000	6,173,000,000	+13.7	6,528,000,000
Total All	\$10,806,151,000	\$9,917,765,000	+ 9.0	\$10,432,330,000
Average Daily				
November	\$1,831,010,000	\$1,537,024,000	+19.1	\$1,668,054,000
October	1,667,815,000	1,548,214,000	+ 7.7	1,575,944,000
3rd Quarter	1,587,555,000	1,435,963,000	+10.6	1,422,141,000
2nd Quarter	1,626,269,000	1,542,924,000	+ 5.4	1,481,156,000
1st Quarter	1,654,409,000	1,657,622,000	- 0.2	1,525,111,000

* Estimated.

STEEL OPERATIONS STILL VARY HIDE MARKETS REMAIN STRONG

Irregular Schedules Reported, With Average at About 60 Per Cent.—Some Prices Firmer

FROM the standpoint of production, no decided change is noted in the steel industry and operating schedules with finishing mills still show more or less irregularity. Average output in the Pittsburgh district is estimated at about 60 per cent., the leading interest, on the whole, having ingot output above this figure. Fairly liberal rail orders have been closed and this department is speeding up. Also, the recent advance in bars, shapes and plates brought deferred tonnages to a head, but, in general, the demand for steel products lacks briskness and current specifications are hand-to-mouth. Structural awards have shown a letting down and fabricators see no signs for an immediate increase, though different plants are developing additional uses for lighter structural shapes in ordinary house building and expect to build up this end.

Prices of finished steel have been considered low and the firmer attitude in respect to bars, shapes and plates is being assumed in other lines, sheet mills showing a tendency to stiffen quotations. Wire products also are regarded as having touched bottom. There is, however, more or less irregularity, with some other descriptions, such as hot-rolled flats and strip steel. Cold-finished steel bars and shafting are quoted at \$2.10 and \$2.20, Pittsburgh.

In primary materials, the situation remains quiet, but in pig iron and scrap sentiment is taking the turn that the worst has been passed. Fuel has slumped further, if anything, and spot furnace coke has sold under the market, which averages around \$2.75, at oven. Basic pig iron remains nominally at \$17, Valley, and Bessemer at \$18, Valley. Foundry iron is quoted at \$17 and \$17.50, Valley. Heavy melting steel scrap at a slight advance is now quoted at \$14.50 and \$14.75, Pittsburgh.

Other Iron and Steel Markets

Buffalo.—The steel industry is not showing signs of any special activity, although there appears to be a feeling of optimism, but no one apparently is able to say on what it is based. Few commitment orders are being placed, and mills are running at about 60 per cent. capacity on mostly spot orders. Pig iron continues dull, with little demand outside of actual requirements.

Chicago.—Rail and tank steel tonnage formed the bulk of the orders booked during the last week, with the outlook in the local steel industry considered much brighter for the first quarter of 1928, as a result. Most of the orders were for first quarter delivery, rather than for immediate use, and there was little change in current operating conditions. Rail orders placed with Chicago mills during the last week totaled about 36,000 tons. Trackage accessory orders also were heavy while about 10,000 tons of steel for oil tank work were taken. In addition, about 250,000 tons of steel rails still are on inquiry, much of which is expected to go to this territory in the not too distant future. Several large structural steel projects have neared the closing stage, while one new inquiry for a huge warehouse is estimated to involve between 25,000 and 50,000 tons. Several car awards are still pending. While rail mill activities have been speeded slightly, a moderate slowing in shapes, plates and bars is reported. Prices continue firm. A Chicago producer is rumored ready to attempt a flat price of 2c. on bars, shapes and plates for first quarter delivery next year. Ruling prices for lots of 100 tons and over were unchanged at the opening of the week, however, with pig iron at \$18.50, hard steel bars, \$1.80, soft steel bars, \$1.90, and shapes and plates, \$1.90.

Shoe Trade Continues Quiet.—Quietness continues in the footwear trade, as it is still between seasons. Except for sampling business from now until the close of the year, little trading is expected. Reports from New England note that such centers as Haverhill, which did well until a while ago, now note dullness, and few cutters are working. In a general way, business in men's lines continues more quiet than in women's, as the latter are sampled more or less extensively. Some of the factories along the South Shore of Massachusetts are closed; with inventory taking rapidly approaching, more of them will discontinue operations as the season advances.

About 6,000,000 yards of heavyweight burlap have been bought in this market in the last ten days for shipment to South America.

Some Packers Endeavoring Further to Advance Prices—Calfskins Hold Firm

PRICES on domestic hides are generally unchanged from those of a week ago. Big Chicago packers have endeavored and still are trying to advance light native and branded cows $\frac{1}{2}$ c., but have been unable to get tanners to pay increases thus far. Quite a portion of recent business was in these selections at $21\frac{1}{2}$ c. and 21c., respectively, or steady rates. Packers are sellers of heavy branded and native steers at last prices, but branded steers have advanced during the interval and light native and branded cows have not. Chicago small packer hides for December take-off brought $\frac{1}{4}$ c. advance for all-weight native cows and steers, bringing $21\frac{1}{2}$ c., and the brands sold $\frac{1}{2}$ c. up, or at 21c. These increases are as compared with November selling figures.

Country hides are steady to firm, but not over active, as the upper leather tanners, being faced with an "in-between season" leather dullness, are not aggressive buyers at present high rates and continually resist same. They are faced, however, with general strong conditions, extending into country hides, when an occasional carload is badly needed, have to pay the market. Good section Middle West and other extremes range from 21c. to $21\frac{1}{2}$ c. for 25 to 45 pounds, while buffs have sold quite steadily at $19\frac{1}{2}$ c. One movement was claimed at as high as $19\frac{3}{4}$ c.

Foreign hides are again higher. Business in common varieties of Latin-American dry hides is materially restricted by small receipts, and stiff prices are being paid, ranging up to 34c. for interior Colombians, and Coast descriptions sold at 30c. for Savanillas and 31c. for Santa Martas, also up to 30c. paid for flint Central Americans. River Plate Argentine frigorifico steers sold at the equivalent of around $26\frac{1}{4}$ c., while Uruguay steers last brought 27c.

Calfskins are generally firm to possibly higher, but kips are weaker. New York City skins sold to the extent of 10,000 in one quarter at \$2.10, \$2.60 and \$3.50 for the three weights. This is 5c. down on 9 to 12's, which comprise the bulk of the small receipts and is lower than some former bids reported for 5 to 7's alone, but the prices paid are practically the same as rates last actually secured. In the West, reports persist that a car of Chicago City's sold up to 26c. Packers hold November skins at 28c., against last confirmed sales at 27c. Packer kips in the West are said to be offered lower, or down to $25\frac{1}{2}$ c. as a basis for Northern point natives. In New York, heavy 17-pound and up sold at \$5.40, against previous sales at \$5.50, and some bids later were as low as \$5.25.

Leather Market Holds Firm

RECENT trading in leather has been quiet in all lines. Shoe conditions are slow and immediate prospects are for a dull market until after the turn of the year. Sales of all descriptions are restricted. The position of the market holds firm, however, especially in bottom stock.

Sole leather business has continued quiet in a general way, although, relatively, there has been more interest and actual call for bottom stock than for upper leather. Supplies in tanners' hands are as limited as ever, with the tone of the situation just as strong as at any time of late. Regular standard tannages of backs are firm and unchanged at up to 56c. for union and 58c. for oak trim. There have been some reports of as much as 60c. being paid for the latter, possibly special weights. In a regular way, however, 58c. has been the top realized.

Offal remains strong and scarce, but new business has been more quiet, in keeping with other lines. Probably, however, stock would be moved if available supplies were larger. This is especially true of single shoulders, of which stocks are especially scant. New York tanners do not, as yet, report sales of their shoulders at over 43c. for oak and 41c. for union, but more or less talk is heard of up to 45c. for good oak shoulders, and some special Philadelphia stock has been reported moved at up to as high as 46c.

Trade in upper leathers is generally dull. Suede calf and glazed kid are being sampled in light pastel shades for Spring, with honey beige continuing a strong favorite, but there are few, if any, orders of size being placed now. Side upper is in slack demand, as local sandal manufacturers are quiet. When they buy, they supply small needs from offerings of English tannages of India kip sides.

PRIMARY TEXTILE TRADE QUIET

Cotton Mill Curtailment Is Increasing—Retail Trade Better—Some Prices Lower

METROPOLITAN retail trade has been somewhat better, but primary markets continue rather more than seasonably quiet. Buying for wholesale distribution or for manufacturing purposes continues largely of frequent repetitions of small-lot orders. In some instances, doubts are expressed concerning the holding power of current prices. In general, however, the quiet is due to hesitation arising from slow trade, traceable, in part, to the unusually warm weather of the Fall months.

Cotton mill production is being lessened gradually. No gain of moment is reported in the output of woollen goods, but many plants are well occupied on past orders for Spring deliveries. Wage reductions in New England mills have not extended beyond those reported a week ago. The finishing industry is quiet, with most plants now having a lighter volume of work ahead of them.

Foreign trade is generally light, and exporters complain of the highly competitive sales conditions in many countries. Imports are keeping up fairly well. No business of importance is developing in the Far East or in Mediterranean ports, while competition in South American countries is reported as being unusually close.

Expectations of greater activity during the coming week are based upon the belief that another large carpet auction will bring many buyers here, and the near approach of the last government crop report will begin to create a larger confidence in cotton goods prices. A new floor covering season is open on linoleums, felt base goods, grass rugs and Wilton carpets that are being shown for a new season.

Cotton Goods Prices Irregular

PRINT cloths and some of the gray goods cloths for converting have sold at slightly lower prices, and limited sheeting sales have been made at reductions. Some of the converted lines of wash fabrics are being sold at lower prices by smaller factors, who are pressing for business. Domestics have ruled quiet, but fairly steady. Most of the business in staple lines has been in small lots.

It is a seasonably quiet time in the buying of worsted dress goods for the retail trade, and new business in men's wear has been generally light. After each cool spell retailers come into the garment houses for renewals of supplies, but they are finding less than the usual volume of goods of the better grades available from stocks. This, in turn, leads to the constant searching for small lots of wanted fabrics for immediate cutting on the small repeat-order garment business that comes forward. Some new lines of broadcloths have been opened for Spring coatings.

Southern lines of heavyweight cotton knit underwear were opened for the Fall season of 1928 at prices ranging from 7½ to 12½ per cent. higher than the prices a year ago. In some instances, the new prices are below the top prices secured for late Fall deliveries this year. Spring business continues negligible. Business in hosiery has been light and of a filling-in character, with prices on full-fashioned goods very close and highly competitive.

Raw silk has held fairly steady at the low level of the year. In the fabric division, novelty and fancy silk goods are being shown for Spring. Retail buying is light, but there are less distressed goods heard of in the trade.

The burlap market has been more active, and prices have been rising. Buying has been done for later shipment into the first quarter of next year.

Situation in Linens Reviewed

One of the best-known linen merchants states that he does not recall a year of normal business conditions when sales of staple household linens were in such light volume as at present. Cotton tablecloths and napkins and the use of fancy sets of table coverings have lessened the consumption of the older types of table damasks. Union and all-cotton toweling has decreased the demand for the old-time volume of linen goods.

At the same time, the business done in linens of various descriptions has not been poor. While the buying of dress linens has not been in the large individual lots of other years, there has been a constant repetition of a number of small-lot orders for immediate shipments of dress linens for suiting purposes. Printed

dress linens have come to have a wide vogue. The consumption of handkerchief linen during the year was very large, but this is expected to be lessened somewhat during the coming year because of the advances forced in primary markets by the rise in flax.

There has been a large business in fancy linens of various descriptions, such as luncheon sets, linen for embroidery purposes, and fancy toweling. With higher cotton prevailing than a year ago, linen might have been relatively cheaper were it not that prices were forced upward rapidly by the rise in the raw material.

Notes of Textile Markets

Broadcloths continue to grow in popularity for women's coatings for Spring, and additional lines are being prepared by some of the New England mills.

Several lines of part wool and woollen blankets have been opened for the Fall season of 1928 and several new lines of cotton blankets in fancy designs are being shown.

Sales of print cloths at Fall River last week were reported to be less than 50,000 pieces. Production in that center is stated to be below 50 per cent. capacity of print cloth mills.

Another carpet auction of about 93,000 bales is scheduled to begin here on Monday, December 5. Anticipation is permitted at the rate of 8 per cent. per annum, and terms of 4 per cent., March 4 dating, are granted.

Handkerchief linens have been advanced 15 per cent. in primary markets abroad and in domestic markets. This has led to more active purchasing of handkerchief lawns in cotton goods, to replace the higher-cost flax fabrics.

It is reported in cotton goods markets that between 80 and 70 per cent. of the Southern manufacturers of sheetings will begin to curtail production systematically next week. Many mills making plain fine combed yarn cotton goods are stopping their looms when orders expire, owing to the lack of profit in present prices.

Record of Week's Failures

THERE is a decrease this week in the number of failures in the United States from the total for a year ago, 450 defaults, comparing with 463 in the earlier period. Last week, owing to the Thanksgiving Day holiday, the returns were for five business days only, and showed 381 insolvencies. Two weeks ago, for a full week, failures numbered 442. Comparing with the defaults of a year ago, there are decreases this week in all geographical sections except the East, where a rather sharp increase appears. This is more than offset, however, by the reduction in the South, the West and on the Pacific Coast. Of the current week's insolvencies, 284 had liabilities of more than \$5,000 in each instance, which is larger than the 261 similar failures of this week of 1926.

SECTION	Week Dec. 1, 1927		Five Days Nov. 23, 1927		Week Nov. 17, 1927		Week Dec. 2, 1926	
	Over	Total	Over	Total	Over	Total	Over	Total
East	119	155	87	128	105	149	71	109
South	70	106	51	84	60	97	77	138
West	66	120	53	110	61	126	77	136
Pacific	38	69	29	59	26	70	36	80
U. S.	284	450	220	381	252	442	261	463
Canada	24	45	32	49	22	38	36	53

* Week.

Paint Trade at Boston

BOSTON.—Sales of paints by local jobbers have been slightly below last year's record, due mostly to the fact that prices have been declining steadily. Dealers are not disposed to order ahead, in the face of a falling market, and unless price conditions improve, not much change is expected for the coming year. Stocks are low, however, and should prices swing in an upward direction, much heavier purchasing would follow. White lead suffered a sharp decline recently, linseed oil is easy and turpentine steady. Current demand for paints is seasonably dull. The rate of collections is a little slower than it was last year.

There has been very little change in the level of wall-paper prices during the past year. Dealers in this territory report sales above those of last year, and in most cases larger than in any previous year. While there is less new construction, there is a greater demand for the cheap and medium grades for renewals, and the more expensive grades are feeling the stimulus of trade advertising.

STOCKS ACTIVE AND STRONGER IRREGULAR PRICES FOR COTTON

More New High Price Records Established, with Trading Unusually Broad

Sharp Declines Induced by Active Liquidation Followed by Partial Recovery

THE stock market was broad and active virtually all of this week, with trading spread out over an unusually large number of individual issues and with the public represented to a larger extent than has been the case for a month. It was largely a motor market, as traders evidently believed that the introduction of a new low-priced car would hasten a revival of general business activity. The accessory manufacturers naturally were among those to feel the most benefit, but there was strong buying throughout most of the list. The Autumn trade revival has not been as large as had been expected, but the opinion prevails that an upswing in industrial activity is in sight. Buying orders that came in from all over the country augmented the operations of the local speculators for an advance.

A sharp rise in Ford of Canada stock, traded in on the Curb, tended to concentrate attention on the introduction of the new car and facilitated the buying on the Stock Exchange. Stewart Warner and several of the large accessory manufacturers' stocks were strong, and this also applied to the tire shares. Goodrich established a new high record for the year, as did Goodyear preferred. All the steel stocks were strong, the widest advance being in Midland Steel Products. Copper stocks also moved into new high ground, with advances in Kennecott, Cerro de Pasco, Greene Cananea, Nevada Consolidated and others. One of the principal features of the market was Radio Corporation of America, which was accumulated in large amounts all week and which rose to a new high record. Canadian Pacific and Northern Pacific were among the strongest features in the rails.

Montgomery Ward and Sears, Roebuck stocks both were sharply higher, and other issues that displayed marked strength included Pullman, People's Light, National Biscuit, Eureka Vacuum Cleaner and many in the public utility group. The important dividend actions of the week included the declaration of 50c. extra by Fleischmann, \$2 extra by National Supply and the second \$1 extra in two months by Sterling Products. The Long Bell Lumber Corporation passed the dividend on its "A" stock, but reported itself in a strong position for next year's business.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	97.10	108.65	107.69	107.84	108.40	108.42	109.69
Ind.	128.06	166.66	165.86	166.67	167.22	166.74	167.48
Gas & T.	111.52	130.95	130.75	131.60	132.35	131.90	131.45

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Dec. 2, 1927	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	1,324,100	803,800	\$6,747,000	\$7,586,000
Monday	2,700,400	1,513,200	13,032,000	10,594,000
Tuesday	2,718,600	1,269,200	12,574,000	10,993,000
Wednesday	2,952,100	1,478,900	13,255,000	11,047,000
Thursday	2,865,500	1,897,200	12,502,000	11,726,000
Friday	3,066,400	1,801,000	13,315,000	15,766,000
Total	15,627,100	8,563,300	71,425,000	67,512,000

Cotton Supply and Movement.—From the opening of the crop year on August 1 to November 25, according to statistics compiled by *The Financial Chronicle*, 8,031,375 bales of cotton came into sight, against 9,725,701 bales last year. Takings by Northern spinners for the crop year to November 25 were 527,237 bales, compared with 796,712 bales last year. Last week's exports to Great Britain and the Continent were 154,503 bales, against 293,809 bales last year. From the opening of the crop season on August 1 to November 25, such exports were 2,913,950 bales, against 3,753,864 bales during the corresponding period of last year.

NOTABLE irregularity in price movements and a pronounced feeling of uncertainty on the part of both buyers and sellers featured trading in the local cotton market this week. The opening was easy, with prices showing a loss of from 7 to 12 points compared with the previous close. Receded until net declines of from 40 to 54 points were established. In some part, the reaction was attributed to the liquidation of discouraged longs, but mainly to selling induced by advices reporting weak conditions abroad, the probability of drastic curtailment in consumption by domestic mills and a rise in the discount rate for call money. After the lowest level was reached, sentiment changed for the better and on comparatively light buying a partial recovery was effected. Although little of importance to affect prices developed, and considerable uncertainty still prevailed, the undertone of the market was much steadier on Tuesday and further recessions were strongly resisted, although the movements of quotations were confined within a relatively narrow range. On Wednesday more favorable cables from Liverpool and less talk of curtailment in domestic consumption, accompanied by increased buying by trade interests, a more active speculative demand and the taking of profits by shorts, resulted in quite a sharp reversal in sentiment and the market turned rather strongly upward, and at the close quotations showed net gains of from 11 to 22 points. Although there still existed considerable uncertainty, the prevailing belief seemed to be that the technical position of the market had been much improved by recent liquidation and for the rest of the week prices moved over a comparatively limited range. Several private crop reports were issued, one of which was substantially in excess of the latest government estimate, but they had little or no effect, and prices were well sustained until the close, with final figures showing an appreciable portion of the early losses recovered.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	19.32	18.90	18.97	19.11	19.25	19.45
January	19.32	18.95	18.97	19.10	19.24	19.52
March	19.53	19.16	19.19	19.30	19.42	19.72
May	19.73	19.35	19.37	19.50	19.61	19.90
July	19.67	19.35	19.36	19.52	19.62	19.86

SPOT COTTON PRICES

	Fri. Nov. 25	Sat. Nov. 26	Mon. Nov. 28	Tues. Nov. 29	Wed. Nov. 30	Thurs. Dec. 1
New Orleans, cents	19.51	19.55	19.04	19.04	19.13	19.26
New York, cents	19.90	19.75	19.30	19.40	19.50	19.65
Savannah, cents	19.73	19.57	19.21	19.24	19.35	19.48
Galveston, cents	19.80	19.60	19.20	19.20	19.35	19.50
Memphis, cents	19.25	19.10	18.65	18.75	18.85	19.00
Norfolk, cents	20.00	19.81	19.44	19.44	19.56	19.63
Augusta, cents	19.63	19.44	19.06	19.13	19.31	19.44
Houston, cents	19.75	19.55	19.20	19.20	19.35	19.45
Little Rock, cents	19.00	18.85	18.40	18.40	18.60	18.85
St. Louis, cents	19.25	19.25	19.25	19.00	19.00	19.25
Dallas, cents	19.00	18.80	18.40	18.45	18.60	18.75
Philadelphia, cents						

Grocery Trade at Boston

BOSTON.—Conditions in this section are only fair, and but few concerns in the grocery and allied lines outside of the chains have found either their sales as large or their profits as great as they were last year. The brokerage houses, with few exceptions, report sales for the year to date less than they were last year. Last Fall and in the early Spring there was a reluctance to place orders, on account of falling prices. During the Summer there was an increase, but notwithstanding the fact that prices have become more stabilized and the surplus carried over in some lines has been disposed of, business has failed to show the expected gains.

Buying in small lots continues and the losses made in the Spring still stand. Salmon has advanced in price, peas and corn are about the same, while tomatoes, dried fruits and canned fruits are much lower than the quotations of last year. Rice is cheaper than it has been for many years. Shortages of milk, due to the floods, have been overcome, but prices have advanced 1c. a quart. Powdered milk also has advanced, and there has been a big demand for condensed milk. Owing to lack of immigration and changes in the demand, importers and dealers in Italian products and foreign groceries have been experiencing poor business.

List of Investment Suggestions upon request

WELLINGTON & CO.

Members New York Stock Exchange
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31 Pine Street - - - - New York
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CORN DECLINES AFTER ADVANCE GENERAL BUSINESS CONDITIONS

Early Sharp Advance in Prices Partially Lost
—Wheat Moves Narrowly

(Continued from page 7)

CORN took the leadership in the Monday grain markets, closing with a gain of 2c. to 2½c. for the various deliveries, but ran into liquidation the next day. The Monday strength was due largely to a weather scare, reports telling of mud and water-soaked fields and otherwise adverse conditions. The fractional losses of Tuesday were due, in part, to sympathy with the irregularity in wheat and partly to bearish news from the Argentine. In the late trading, however, there was considerable speculative short covering, and prices rose sharply.

Wheat moved in narrower limits, the fractional opening advance being about cancelled during the following day. Lower Liverpool cables brought about some liquidation, and the rallies which followed were somewhat spiritless. Pressure of selling, however, abated in the late dealings, and prices moved considerably higher.

Oats showed independent strength on Tuesday, advancing a fraction, while the other grains eased off. Rye scored a good gain on Monday, but sold off in sympathy with the major cereal later.

Trading in all grains was somewhat restricted by a tendency to await developments in regard to December deliveries.

United States visible supply of grains for the week, in bushels: Wheat, 91,117,000, up 1,396,000; corn, 20,125,000, off 348,000; oats, 23,230,000, off 28,000; rye, 2,634,000, off 7,000; barley, 3,503,000, up 101,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	1.27½	1.27½	1.27½	1.27	1.28½	1.29½
March	1.31½	1.31½	1.31½	1.31½	1.32½	1.33
May	1.35½	1.34½	1.35½	1.35½	1.34½	1.34½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	86½	85½	88½	87½	88½	90½
March	91½	92½	92½	91½	93½	94½
May	94½	95½	95½	94½	95½	97½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	49½	49½	49½	49½	51½	52½
March	51	51½	52	52½	53½	54½
May	52½	53½	52½	53½	55	56½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	1.04	1.04½	1.04½	1.06½	1.10	1.10½
March	1.06½	1.07½	1.06½	1.08½	1.10½	1.10½
May	1.07½	1.08½	1.08½	1.09	....	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	2,070,000	24,000	25,000	855,000	.....
Saturday	1,368,000	368,000	40,000	675,000	.....
Monday	2,144,000	348,000	32,000	835,000	.....
Tuesday	1,385,000	664,000	20,000	583,000	51,000
Wednesday	1,337,000	275,000	4,000	570,000	.....
Thursday	1,089,000	138,000	20,000	508,000	.....
Total	9,393,000	1,817,000	141,000	4,024,000	51,000
Last year	6,237,000	4,787,000	253,000	3,087,000	62,000

Grocery Trade at Kansas City

KANSAS CITY.—Grocery sales for the last half of the year, in comparison with those for the similar period a year ago, indicate that volume is slightly larger, with prices about the same. Stocks are said to be somewhat smaller and collections generally are satisfactory. Predictions for the balance of the year are that there will be no material changes in the situation.

The Anglo-South American Bank, Ltd., has declared a final dividend of 5 shillings a share, less tax, payable October 24, making a total of 10 per cent. paid in the year to June 30, or the same as in the preceding like period.

goods, furniture and interior decorating materials, also in electrical goods, radios and kindred lines.

Among the manufacturers, there is considerable evidence of expansion, such as removals to more suitable locations or enlarging present quarters. Larger retail stores and some of the jobbers are widening the scope of their business, by adding new and diversified lines to bring about volume increase at proportionate less expense. For shipping circles, both rail and steamship, in the aggregate the volume is greater than it was last year, and there is a greater variety of imported merchandise in the stores.

Bonds are being offered for the purpose of raising capital for the second bridge across San Francisco Bay, construction to be started during 1928. Several other bridges in the Bay section are contemplated. In trading circles during the week, there was a broad and active market in industrial, bank and insurance stocks, many new highs being reached. New records also were made in bank clearings.

LOS ANGELES.—Retail merchants and department stores report a good volume of business, with increased sales, and anticipate a very good holiday trade. Industrial concerns are active and wholesalers and manufacturers, with few exceptions, report business conditions as good.

Dress manufacturers are maintaining activity well above that of the last few years, but women's coats and suits, due principally to a warm Fall season, are not moving very satisfactorily, although men's clothing is moving rapidly and factories are running to full capacity, with sales increasing to a large percentage over those for the same period of last year. Shirt, neckwear, and underwear manufacturers are having a steady business.

All field crops are expected to show an increase over the record of last year, and truck crop values are conceded to be higher than those received for the past two years. The peach pack has moved off rapidly, and now commands premium figures. The tomato pack is not completed for the season, but has reached over 60 per cent. of the normal pack. The delay has been due to the late season. Opening prices were 10 per cent. lower than those of last year, but it is anticipated that this condition will improve. With the crop year coming to a close, it seems apparent that 1927 will prove to be a record season in agricultural returns and carlot shipments are expected to exceed those of any previous year. Approximately \$16,000,000 will be derived by growers from the walnut crop.

Range conditions in the Southwest are better than they have been for many years at this season, and the Los Angeles market now slaughters the largest amount of livestock of any point on the coast. Livestock men shipping here received good returns, and advances in prices tend to create increasing activity, as dealers who have not been in the market for several years are active again.

PORTLAND.—Advance holiday buying has made its appearance in the retail trade. Business in general lines is fairly good, but continued mild weather has held back the movement in heavy-weight wearing apparel. Groceries and all food commodities had an active week preceding Thanksgiving day. Wholesale business has been of good volume and the outlook is considered satisfactory.

Lumber production showed only a moderate decline in the past week, but is expected to be reduced sharply before the end of the year. New business, as in previous weeks, was light. Foreign orders were of good size, but domestic buying fell off materially, especially in the retail yard trade in the East and Middle West served by rail. There also was a decrease in the amount of lumber forwarded.

Fir mills in the West Coast Association during the week produced 120,323,026 feet. Sales totaled 97,513,361 feet, of which 39,194,452 feet will be delivered by rail, 29,910,257 feet will be sent to domestic ports and 24,232,492 feet will be exported. The local trade bought 4,176,160 feet. Unfilled orders aggregate 340,346,090 feet, a decrease of 23,055,913 feet for the week.

Wheat trading has been on a larger scale than for several weeks. Accompanying a substantial advance in the market, exporters have bought more freely, though no

large amount of new foreign business has been worked. Farmers also showed more disposition to sell than in the early part of the month. Higher prices in the export flour market have brought more inquiries from Oriental buyers. Domestic flour trade also has been heavier, as a consequence of the advance, though the buying was confined to retailers, local bakers having previously covered their requirements by contracts.

SEATTLE.—Cancellation by four steamship lines of one sailing each for the latter part of November and December worked to stiffen intercoastal lumber rates at around \$14. Improvement in the situation is expected to result. Automobile sales for the week ended November 18 total 347 vehicles, worth \$290,110, against 262, worth \$201,397 for the week previous. Building construction in Seattle includes the starting of around 45 new residences weekly. Apartments and small stores lead the building field. A normal season is in prospect.

The grain and lumber section of the charter market shows more activity than for several weeks. Fixtures for grain to the United Kingdom and Continent were numerous, and those for lumber to Japan constituted an increase over those of the previous recent weeks. The retail trade is being stimulated by holiday buying. Early shopping this year is pronounced. A good volume of business is forecast. Wholesale trade is well maintained. Correction of error in an association lumber report for the week ended November 12, and embracing leading mills of the Northwest, shows production of 120,000,000 feet instead of 126,000,000 as first issued.

Dominion of Canada

MONTREAL.—The phenomenally and prolonged period of mild weather, with heavy rains, naturally has had a more or less demoralizing influence on general business, but with the advent of a first snowfall last week there followed a noticeable activity in the retail distribution of heavy dry goods and all descriptions of seasonable apparel, footwear, etc., which has been fairly maintained, notwithstanding some recurrence of unfavorable atmospheric conditions. The disturbance to business in the flooded districts has now been pretty well overcome.

The lifting this week of the gas buoys in the ship channel to the gulf marks the practical closing of navigation, and in this connection, it is interesting to note that the prognostications of the harbor authorities, to the effect that the season's export of grain would approximate 200,000,000 bushels have been fairly borne out. The actual figures at the moment of writing are just about 196,000,000 bushels, figures exceeding the previous highest record by some 40,000,000 bushels. In the grocery trade, there is a steady normal distribution in staple lines and a good

demand for special holiday goods. The combination of raw sugar growers, as proposed several weeks ago, has apparently fallen through, and quotations for refined sugars by all local refiners are about steady, on the basis of \$6.35 for standard granulated. Both the tea market and the coffee market show a somewhat decided tendency to further advance.

Dry goods orders are hardly up to the level of last year, but considering the very unsatisfactory weather conditions, there is no disposition to grumble. Advices from outside raw wool markets disclose a tendency to advance, and some local representatives of British manufacturers note a disposition to order more freely on the part of manufacturers of clothing, while woolen jobbers also profess to find some little improvement in business. Outside markets for hides are reported as showing some further tendency to advance, and all quotations for sole leather are very firmly held, with a continued scarcity of offal grades. Conditions in the market for upper leathers are not so strong, owing to the vogue for satin and other fancy materials in the making of women's shoes. Orders from general shoe buyers are moderate, as a rule, there being an evident disposition to wait and see if the present advanced prices will hold, but some good orders are reported from shoe jobbers and large department stores.

QUEBEC.—No special trade features have been noted during the week, though in certain lines there has been an increase in sales, owing to the recent change in weather. Clothing manufacturers are fairly well employed, as a rule.

SASKATOON.—Trade conditions in Northern Saskatchewan still indicate steady improvement, and collections also are coming in much more satisfactorily. While the crops, on the whole, were not so profitable as anticipated, there appears to be considerable money in circulation, and retailers report that the better quality of merchandise is in stronger demand than it was during the previous year.

Wholesalers report a satisfactory year in tires, belting and kindred items, with sales slightly in excess of the 1926 total, and collections fairly satisfactory. Prices are stationary, and there is no apparent shortage in supply. All houses, however, handling felt footwear report an unprecedented demand for those lines, in many cases having disposed of appropriated stocks to December 31, before November 10. In many cases, reordering has been so extensive that difficulty has been experienced in obtaining supplies. This increased demand is due to the fact that rather heavy snowfalls have been experienced early, and on account of the manufacturers introducing new styles in low overshoes, which have taken well with the public. Maintained volume is looked for in these lines, on account of a longer Winter season.

The Pennock Oil Corporation reports for the first nine months of 1927 a net income of \$56,004, after interest, depreciation, depletion and Federal taxes, equivalent to 37c. a share earned on 150,000 shares of no par stock, and comparing with \$277,633, or \$1.85 a share,

earned in the first nine months of 1926. Net income for the September quarter was \$12,995, or 8c. a share, against \$7,930, or 5c. a share, in the June quarter, and \$97,691, or 65c. a share, in the third quarter last year.

The net profit of the International Nickel Company for the third quarter of 1927 amounted to \$1,380,688, after Federal taxes, depreciation and depletion, equivalent after preferred dividends to 74c. a share earned on 1,673,384 shares of \$25 par common stock. This compares with \$1,304,923, or 75c. a share, in the June quarter, and with \$1,314,432, or 70c. a share, in the third quarter of 1926. The net profit of the company for the first nine months of 1927 amounted to \$4,183,318, or \$2.25 a share, against \$4,089,122, or \$2.20 a share, in the like period of 1926. The surplus after dividends was \$1,272,175, against \$1,177,979.

Net earnings of the Lower Austrian Hydro-electric Power Company for the eight months ended August 31, 1927, totaled \$235,791, compared with \$198,683 for the corresponding period of last year, according to cable advices received here this week. Total receipts for the period to August 31, 1927, were \$528,512, of which \$496,586 represented receipts from power and \$31,926 represented receipts from excess power.

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